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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 85. NEW YORK DECEMBER 14 1907. NO. 2216.

Financial.

AMERICAN BANK NOTE COMPANY
78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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D. E. WOODHULL, . . Vice-President
JOSEPH FLEMING, . . . Vice-President
CHAS. L. LEE, ... Treasurer
GEORGE H. DANFORTH, . . Secretary

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Edmund C. Converse — Francis L. Potts
Warren L. Green — Andrew V. Stout
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RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1,000 000
Surplus - - - - 1 000 000

Chase National Bank
Clearing House Building
Cap. & Surp., $9,436,000 Deposits, $83,345,000
A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
Directors:
Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. Barton Hepburn
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Financial.

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Government Bonds
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Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 8,934,849 15
Deposits Aug. 22, 1907..... 94,123,760 43
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
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FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.
THE
BANK OF NEW YORK
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ACCOUNTS INVITED.

Financial.

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139 BROADWAY

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INVESTMENT SECURITIES
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7 Wall Street, New York. 511 Chestnut Street, Philadelphia.

ORIGINAL CHARTER 1829.
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,300,000
OFFICERS
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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER
DIRECTORS
ADRIAN ISELIN JR. — CHAS. A. PEABODY
FREDERIC W. STEVENS — SAMUEL WOOLVERTON
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NEW YORK.

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Paris Bankers:—Heine & Co.

Heidelbach, Ickelheimer & Co.,
BANKERS,
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MEMBERS N. Y. STOCK EXCHANGE.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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Plympton, Gardiner & Co.
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NEW YORK
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Private wires connecting all offices.
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BANKERS.
Investment Securities.
25 NASSAU STREET, NEW YORK.
43 State St. BOSTON. 203 E. German St. BALTIMORE. 205 La Salle St. CHICAGO.
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BINGHAMTON, N. Y.

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Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
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Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

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BANKERS,
Members of New York Stock Exchange.
No. 20 Nassau Street, · New York
High-Grade
Investment Securities

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W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
3 Broad Street, New York.
Dealers in
HIGH-GRADE BONDS
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Boston, 10 Post Office Square.

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Geo. P. Butler & Bro.
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Investment Securities
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144 Dearborn St., CHICAGO
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INVESTMENT SECURITIES
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Members N. Y. Stock, Cotton and Coffee Exchanges.

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL $47,619,000
M. 200 000,000

RESERVE $23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 11 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBERG, AUGSBURG, WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital $4,761,000
M. 20,000,000

Paid-Up Capital $4,190,000
M. 17,600,000

Reserve Fund $698,000
M. 2,932,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 BEHRENSTRASSE.
BREMEN, STINTBRUCKE 1
FRANKFORT-ON-M., ROSSMARKT 18.
LONDON, E. C., 53 CORNHILL.

Telegraphic Address, Discontoge Berlin
Discontoge, Frankfurtmain
Schwolde Bremen
Scondito London

CAPITAL, fully paid, - $40,476,200
M 170,000,000.

RESERVE, - - - - $13,712,526
M. 57 590,611.

With the unlimited personal liability of the following partners.

A. SCHOELLER,
M. SCHINCKEL,
A. SALOMONSOHN,
E RUSSELL,
F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL ..... M 10,000,000 00

HAMBURG with branches in CHILI (Banco de Chile & Alemania); Antofagasta, Concepcion Santiago, Temuco Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania Seccion Boliviana) La Paz and Oruro.

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Direction der Disconto-Gesellschaft,
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Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description of regular banking transactions

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed $7,500,000
Paid Up 3,750,000
Reserve Fund 2,325,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4½ Per Cent.
At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

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PARIS. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - - Fr. 14,280,000

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address'—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.100,000,000
Reserve, - - - M. 30,000,000

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON E. C.

Cable Address—Natdis., London.

Subscribed Capital $21,166,625
Paid-Up Capital 4,233,325
Reserve Fund 2,000,000

($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 4½ Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time, and for fixed periods upon terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000.00
REST - - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.... Honorary President
Hon. Sir George A. Drummond, K.C.M.G. Prest.
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Foreign.

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HEAD OFFICE:
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With Branches in all the Principal Cities and Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E H HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

VAN OSS & CO.,

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Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

Chartered Bank of India, Australia and China

Capital $6 000,000
Reserve liability of stockholders... 6,000,000
Reserve fund 7,375,000
Undivided profits, 1906 465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)... $10,000,000
Reserve Funds {In Gold... $10,000,000 {... 21,750,000
{In Silver... 11,750,000}
Reserve Liability of Proprietors 10,000,000

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CAPITAL & SURPLUS, $6,500,000

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HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 5,000,000
NEW YORK OFFICE:
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Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 460,000 Sterling

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New York Office: 52 Wall Street.
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Merchants' Bank of Canada.
HEAD OFFICE, MONTREAL.
CAPITAL.....$6,000,000
Restland Undivided Profits..... 4,034,256
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
London Agents—Royal Bank of Scotland.

The Sovereign Bank of Canada
71 Branches Throughout the Dominion
NEW YORK AGENCY, 25 PINE STREET

Foreign

Anglo-Austrian Bank,
LONDON: 31 Lombard St., E. C.
VIENNA: I. Strauchgasse
BRANCHES:
Aussig, Bodenbach, Brünn, Budapest
Constantinople (Coenca, Amar & Cie),
Pilsen, Prague, Teplitz, Tetschen,
Trautenau, Trieste
ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Addres
Conjunctus, London *Anglobank, Vienna*

Jordaan Cohen & Wennink,
BANKERS.
PARIS.

H. SCHERER & CO.,
BANKERS.
Collections, Foreign Exchange and Investment Securities.
MEXICO.

Foreign C.ncluded on next page.

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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS

Cash—		
On Hand	$4,288,154 26	
Banks and Bankers	952,479 87	$5,240,634 13
Bonds and Stocks Owned—		
Government Bonds, Cuban and United States	$2,842,089 89	
City of Havana Bonds	1,088,155 24	
Other Bonds and Stocks	88,693 33	4,018,848 46
Loans, Discounts, Time Bills, &c		10,546,574 00
Furniture and Fixtures		78,312 09
Bank Building and Real Estate		556,929 70
Sundry Accounts		54,535 99
Total		$20,495,884 46

LIABILITIES.

Capital	$5,000,000 00	
Surplus	500,000 00	
* Undivided Profits	391,614 95	$5,891,614 95
Deposits		14,604,270 41
Total		$20,495,884 46

* Deduct $200,000 4% semi-annual dividend payable July 1, 1907

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906			$3,190,241 67
Premiums on Policies not marked off 1st January, 1906			582,191 98
Total Marine Premiums			$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906			$3,081,714 32
Interest received during the year	$356,457 98		
Rent, less Taxes and Expenses	125,501 85	$481,959 83	
Losses paid during the year which were estimated in 1905 and previous years	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$52,411 11	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,098 27	
The Company has the following Assets, viz.:			
United States and State of New York Stock, City, Bank and other Securities			$5,697,108 00
Special deposits in Banks and Trust Companies			700,966 67
Real Estate corner Wall and William Sts., and Exchange Place		$4,299,000 00	
Other Real Estate and claims due the Company		75,000 00	4,374,000 00
Premium notes and Bills Receivable			1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries			271,142 54
Cash in bank			562,631 62
Aggregating			$12,797,823 72

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **Fifth** of **February** next.

The outstanding certificates of the issue of **1901** will be redeemed and paid to the holders thereof or their legal representatives, on and after **Tuesday** the **fifth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Financial.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

TREASURER'S OFFICE

New Haven, Conn., November 18, 1907.

To the stockholders of The New York New Haven & Hartford Railroad Company, and to holders of its 3½% Convertible Debenture Certificates of the issue of January 1, 1906, and to holders of warrants for subscriptions to such debentures or of receipts for subscriptions to such debentures upon which three installments have been paid:

Pursuant to a resolution of this Company's Board of Directors adopted November 9, 1907, there will be issued debentures of The New York New Haven & Hartford Railroad Company of an authorized total issue of Thirty-nine Million Twenty-nine Thousand Six Hundred Dollars ($39,029,600), all payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, on January 15, 1948, bearing interest until due at the rate of six per cent per annum, payable on the 15th days of January and July in each year, and all convertible into shares of this Company's capital stock at any time when the books of the Company are not closed for the transfer of stock after January 15, 1923, and not later than January 15, 1948, at the rate of one share of such stock for each One Hundred Dollars of the principal amount of such debentures.

These debentures will be either debentures registered as to principal and interest for the principal sums of One Hundred Dollars, One Thousand Dollars or Ten Thousand Dollars, or coupon debentures for the principal sum of One Thousand Dollars. The coupon debentures may be registered as to principal. Ten registered debentures of One Hundred Dollars each may be exchanged for one registered debenture of One Thousand Dollars or a coupon debenture of the same amount. One hundred debentures for One Hundred Dollars each, or ten debentures, whether coupon or registered, for One Thousand Dollars each, may be exchanged for one registered debenture for Ten Thousand Dollars.

The debentures will provide for an adjustment of interest and dividend at the time of conversion into stock.

These debentures will also provide, so far as lawfully may be, that the holders thereof shall enjoy a right of subscription for any future issue of capital stock of this Company to the same extent as they would enjoy such right if they were holders at the time of such issue of the shares of the stock to which they will become entitled by conversion of the debentures.

These debentures will also provide, so far as lawfully may be, that if this Company shall thereafter create any mortgage upon its now existing main line of railroad between Woodlawn in the City and State of New York and Springfield in the Commonwealth of Massachusetts, or its now existing main line between New Haven in the State of Connecticut and Providence in the State of Rhode Island, such debentures shall without further act be entitled to share in the security of such mortgage pro rata with any other obligations that may be secured thereby, and that any such mortgage shall expressly so provide.

The right to subscribe for these debentures on or before January 15, 1908, but not thereafter, is offered upon the terms and conditions of warrants to be issued as follows:

To the holders of stock of this Company (not held in its Treasury) of record at the close of business December 2, 1907, and their assigns, a right of subscription at the rate of One Hundred Dollars of the principal amount of such debentures for every three shares of this Company's stock held by them respectively;

To the holders at the close of business December 2, 1907, of this Company's three and one-half per cent Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, which are registered as to principal and interest, and their assigns, a right of subscription at the same rate as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled, to wit: at the rate of One Hundred Dollars of the principal amount of such debentures for each Four Hundred and Fifty Dollars of the principal amount of such three and one-half per cent Convertible Debenture Certificates held by them respectively;

To all holders of three and one-half per cent Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, having coupons attached, whether registered as to principal or not and all holders of warrants for subscriptions for such debentures, or of receipts for subscriptions for such debentures, upon which three installments have been paid, a right of subscription at the same rate as if the holders of such contracts were already holders of the stock to the future delivery of which they are entitled, to wit: at the rate of One Hundred Dollars of the principal amount of such six per cent Convertible Debentures for each Four Hundred and Fifty Dollars of the principal amount of the three and one-half per cent Convertible Debenture Certificates convertible into stock between January 1, 1911, and January 1, 1916, which they respectivey hold or are entitled to receive upon payment of the fourth installment due upon the subscription for such three and one-half per cent Convertible Debenture Certificates, provided, however, that such holders shall present such debentures, warrants or receipts on or before December 20, 1907, to either

The Treasurer of the Company, New Haven, Conn.;
Treasurer's Agent, Grand Central Station, New York City;
Treasurer's Agent, South Station, Boston, Mass.;
Farmers' Loan & Trust Company, New York City;
Old Colony Trust Company, Boston, Mass.;
Rhode Island Hospital Trust Company, Providence, R. I.;
Hartford Trust Company, Hartford, Conn., or
Union Trust Company, Springfield, Mass.;

to be stamped substantially as follows:

"Right to subscribe for six per cent Convertible Debentures under vote of Directors of November 9, 1907, exercised by holder hereof without affecting the within contract."

Under the subscription to be made in accordance herewith the subscriber shall be obliged to pay an amount of money equal to the principal amount of the debentures subscribed for in four installments, each of twenty-five per cent, as follows:

The first installment on the 15th day of January, 1908;
The second installment on the 15th day of July, 1908;
The third installment on the 15th day of January, 1909;
The fourth installment on the 15th day of July, 1909.

Any installment or installments may be paid in advance upon any of the three dates first above named for the payment of installments. Payments of such installments may be made either directly to the Treasurer of the Company at New Haven, Connecticut, or through any of the above-named agencies.

Warrants signed by the Company's Treasurer or an Assistant Treasurer will be issued to each stockholder and each registered holder of three and one-half per cent Convertible Debenture Certificates as soon as possible after the close of business on December 2, 1907, stating the amount of debentures for which the stockholder or debenture holder is entitled to subscribe and specifying more particularly the terms of subscription. Such warrants will be issued to the holders of three and one-half per cent Convertible Debenture Certificates having coupons attached and of warrants or receipts for subscriptions for such debenture as soon as is possible after the holders thereof have presented them to be stamped.

The warrants to be issued will be of two kinds: warrants certifying a right of subscription for debentures of an aggregate principal amount of One Hundred Dollars or a multiple thereof, and warrants of fractional rights of subscription, expressed in ninths, for a debenture of the principal amount of One Hundred Dollars.

For illustration: the holder of four shares of stock will receive a warrant entitling him or his assigns to subscribe for a convertible debenture of the principal amount of One Hundred Dollars and a fractional warrant for three-ninths of a right to subscribe for such a debenture; the holder of eight shares of stock will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Two Hundred Dollars and a fractional warrant for six-ninths of a right to subscribe for a debenture of One Hundred Dollars; the holder of a 3½% Convertible Debenture Certificate of the face value of One Hundred Dollars will receive a fractional warrant for two-ninths of such a right; the holder of a 3½% Convertible Debenture Certificate of the face value of One Thousand Dollars will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Two Hundred Dollars and a fractional warrant for two-ninths of a right to subscribe for a debenture of One Hundred Dollars; the holder of a 3½% Convertible Debenture Certificate of the face value of Five Thousand Dollars will receive a warrant entitling him to subscribe for convertible debentures of the principal amount of Eleven Hundred Dollars and a fractional warrant for one-ninth of a right to subscribe for a debenture of One Hundred Dollars.

No subscription for debentures based on fractional rights to subscribe will be received by the Company unless such rights are consolidated according to the terms of the warrants into a subscription for One Hundred Dollars of such debentures or multiples thereof.

The fractional warrants will be transferable by delivery. The other warrants will be transferable by execution of the blank form of assignment upon the back thereof.

Holders of these warrants, other than fractional warrants, who may wish to subscribe for a portion of the debentures covered by the warrant, and to dispose of the remainder of their rights, or to dispose of a portion of their rights to one person and of the remainder to another, should return their warrants to the Treasurer at New Haven, Connecticut, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the amount of debentures to be covered by each, and the names of those to whom they are to be issued, respectively.

All warrants must be returned to the Treasurer at New Haven, Connecticut, together with a subscription duly made in pursuance of the terms of the warrant. Upon receipt on or before Jan. 15, 1908, of a subscription authorized by warrants, together with such warrants, the Treasurer of the Company will deliver to the subscriber a certificate or certificates signed by the Treasurer or an Assistant Treasurer evidencing the rights of the subscriber, which will, so long as payments are duly made and shown by duly executed receipts on the face thereof, be transferable by execution of the blank form of assignment on the back thereof. Upon surrender of such a certificate of subscription to the Treasurer of the Company at New Haven, with an assignment duly endorsed thereon, one or more new certificates will be issued in accordance with such assignment evidencing rights of the same aggregate face value as shown upon the certificate when surrendered; provided, however, that no rights of subscription will be recognized by the Company except rights of subscription for One Hundred Dollars of debentures or multiples thereof.

The certificate of subscription must be presented at the time of any payment upon the subscription, in order that a receipt for the payment may be duly executed on the face thereof. At the time of any payment upon the subscription after the first, interest at the rate of six per cent per annum, will be allowed upon all amounts previously paid by way of partial payment upon the subscription, as then evidenced by the duly executed receipts upon the face of the certificate of subscription, reckoned from the date of the last previous installment payment as then evidenced by said receipts.

Subscription certificates with duly executed receipts uopn the face thereof evidencing full payment of the amount subscribed will be exchangeable for engraved debentures as soon as these can be prepared.

The debentures will bear interest from that one of the dates above named for payment of installments upon which full payment of the amount of the subscription shall have been completed, as evidenced by the duly executed receipts upon the certificate of subscription.

No subscription or assignment of the right to subscribe will be recognized unless made on the forms of the Company and upon the terms and in the manner set forth in the warrants to be issued.

Fractions desired to complete full debentures, or fractions which holders desire to dispose of must be bought or sold in the market, as the Company cannot buy or sell fractions.

Failure to make any installment payment upon a subscription when and as due will operate as an abandonment of all rights of the subscriber.

All rights of subscription not properly exercised or abandoned will be forfeited to the Company, to be disposed of by its Board of Directors

By Order of the Board of Directors.

A. S. MAY, Treasurer

Financial.

OFFICE OF

The Canada Southern Railway Co.

Grand Central Station, New York, Nov. 22, 1907.

NOTICE.

Pursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent Bonds of this Company, amounting to $14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent per annum which the Michigan Central Railroad Company will pay, in gold or its equivalent, semi-annually on the first days of July and January in each year, at the office or agency of the Company in the City of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bondholders wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messrs. J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the nterest to be paid thereon. At the time of deposit of bonds Messrs. J. P. Morgan & Company will ay the coupons due January 1st, 1908.

THE CANADA SOUTHERN RAILWAY COMPANY,
By H. B. LEDYARD, Vice-President.

In accordance with the agreement above referred to, the Michigan Central Railroad Company will pay interest, in gold or its equivalent, at the rate of Six per cent per annum, semi-annually on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent Bonds of the Canada Southern Railway Company amounting to $14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Company.

MICHIGAN CENTRAL RAILROAD COMPANY,
By W. H. NEWMAN, President.

NEW YORK, NOVEMBER 22D 1907.

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE, FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EXCHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON THEIR BONDS.

J. P. MORGAN & CO.,
23 WALL STREET.

THE

TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

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EDMUND L. JUDSON, Asst. Treas.
FRANK L. HILTON, Secretary.
CARLETON BUNCE, Asst. Secy.
ROBERT L. SMITH, Asst. Secy.
W. J. ECK, Asst. Secy.
JOSEPH N. BABCOCK, Trust Officer.
FRANK W. BLACK, Auditor.
JOHN G. BOSTON, Solicitor.

ESTABLISHED 1865.

FIRST NATIONAL BANK

MORRISTOWN, NEW JERSEY

REPORT OF CONDITION DEC. 3 1907.

RESOURCES.

Loans and discounts	$1,194,900 06
U. S. and other bonds, securities, &c.	1,336,470 38
Banking house	70,000 00
Cash and cash items	476,726 53
	$3,078,096 97

LIABILITIES.

Capital stock paid in	$200,000 00
Surplus and undivided profits	334,324 05
National bank notes	50,000 00
Deposits	2,493,772 92
	$3,078,096 97

ALBERT H. VERNAM, President.
RUDOLPH H. KISSEL, 1st Vice-Pres.
GUY MINTON, 2d Vice-Pres.
JOSEPH VAN DOREN, Cashier.
HENRY CORY, Assist. Cashier.

Meetings.

THE NATIONAL CITY BANK OF NEW YORK.
December 3rd, 1907.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on Tuesday, January 14th, 1908, at twelve o'clock noon.

A. KAVANAGH, Cashier.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.
December 2, 1907.

The annual meeting of the stockholders of this bank for the election of Directors will be held at the banking house, No. 36 Wall Street, the 14th day of January, 1908, between the hours of 12m. and 1 p. m.

GEORGE E. LEWIS, Cashier.

To Minority Stockholders of

Metropolitan Street Railway Co.

Receivers have been appointed of the property of Metropolitan Street Railway Company, and a suit to foreclose its mortgage to the Morton Trust Company, Trustee, and other litigations involving its property and affairs, are now pending. The Interborough-Metropolitan Company, which owns the great majority of its stock, has other and conflicting interests, including its control of the New York City Railway Company, lessee of the Metropolitan Street Railway Company's properties.

In view of these facts, it seems necessary that there should be an independent Committee to maintain and protect the rights and interests of the minority stock of the Metropolitan Street Railway Company. At the request of holders of a large amount of such stock, the undersigned have consented to act as such Committee, under a stockholders' protective agreement dated December 10th, 1907.

Stockholders who desire to benefit by the united action provided for by this agreement should deposit their stock with the

MANHATTAN TRUST COMPANY,
20 Wall Street, New York City

or the

FIDELITY TRUST COMPANY,
327 Chestnut St., Philadelphia,

the Depositaries designated in said agreement. Because of the necessity of prompt action on behalf of the minority stockholders in connection with pending litigation, and otherwise, such deposits should be made immediately.

Negotiable certificates of deposit will be issued by the Depositaries, respectively. Copies of the agreement may be procured from either Depositary or from Counsel.

JOHN I. WATERBURY, Chairman, New York.
EDMUND C. CONVERSE, New York.
HARRY S. HOPPER, Philadelphia.
Committee.

SIMPSON, THACHER & BARTLETT, Counsel.
62 Cedar Street, New York.
WILLIAM P. DANIELS, Secretary,
20 Wall Street, New York.

Financial.

SAFE INVESTMENTS

We own and offer

Municipal Bonds
To yield 4 to 5 per cent.

Railroad Bonds
To yield 4½ to 6 per cent.

Public Service Bonds
To yield 5 to 7 per cent.

List of carefully selected bonds furnished upon request.

BOND DEPARTMENT

HARRIS TRUST & SAVINGS BANK

Organized as N. W. HARRIS & CO., 1882
Incorporated 1907
N. W. HARRIS, President

Marquette Building Chicago

TO THE HOLDERS OF THE

First Consolidated Mortgage 4% Hundred-Year Gold Bonds

OF

THE THIRD AVENUE RAILROAD CO.

The Metropolitan Street Railway, lessee of The Third Avenue Railroad Company, and the New York City Railway Company, sub-lessee, being in the hands of receivers, the undersigned, at the request of holders of a large amount of 4% Consolidated bonds of The Third Avenue Railroad Company, have consented to act as a Committee under an agreement dated November 6th, 1907, for the purpose of conserving the interests of said bondholders.

Holders of said bonds are requested to deposit their bonds with the CENTRAL TRUST COMPANY, 54 Wall Street, New York, depositary designated in said agreement, before **DECEMBER 20TH, 1907.**

Engraved Certificates of deposit will be issued by the Trust Company for each bond. Copies of the agreement may be procured from the depositary.

JAMES N. WALLACE, Chairman.
ADRIAN ISELIN Jr.
EDMUND D. RANDOLPH.
MORTIMER L. SCHIFF.
JAMES TIMPSON.
HANS WINTERFELDT.
COMMITTEE.

JOHN M. BOWERS, Counsel,
31 Nassau Street, New York.
FRANKLIN L. BABCOCK, Secretary,
54 Wall Street, New York.

R. L. DAY & CO.,

BANKERS.

35 Congress Street, BOSTON. **37 Wall Street NEW YORK.**

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

Dividends.

THE CHICAGO & ALTON RAILROAD CO.
60 Wall Street, New York, December 4, 1907.
A dividend of $2.00 per share on the Cumulative 4% Prior Lien and Participating Stock and $2.00 per share on the Preferred Stock of this Company has this day been declared, payable January 15th, 1908, to holders of record of said stocks at the close of business January 4th, 1908.
The stock transfer books of the above mentioned two classes of stock will be closed at 12 M. on Saturday, January 4th, 1908, and will be reopened at 10 A. M. on Thursday, Jan. 16, 1908.
Checks for above dividends will be mailed to the latest addresses furnished by the stockholders to the Company on or before the closing of the books. F. H. DAVIS, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Office of the Treasurer, New York, Dec. 7, 1907.
A Dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARLEM RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee, (under the provisions of the contract between the two companies), at this office on the 2d day of January next to stockholders of record at the close of business on the 14th inst.
EDWARD L. ROSSITER, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.
No. 80 Broadway, New York, December 10, 1907.
A Dividend of ONE AND ONE-HALF PER CENT (1½%) on the Common Stock, and a Semi-Annual Dividend of TWO PER CENT (2%) on the Preferred Stock has been declared out of the surplus net earnings of this Company, payable on and after December 30th, 1907, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York, to stockholders of record at the close of business December 12, 1907.
J. A. HILTON, Sceretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
25 Broad St., New York, December 5, 1907.
A quarterly dividend of one (1%) per cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on January 15th, 1908, to Stockholders of record at 3:00 o'clock p. m. December 31st, 1907.
Checks for the dividend will be maled to Stockholders at their last address furnished to the TransferOffice. R. B. SPERRY, Secretary.

THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York City, Dec. 5, 1907.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable January 15th, 1908, to stockholders of record on December 26th, 1907.
The transfer books of the Preferred Stock will close at three (3) o'clock p. m. on December 26th, 1907, and will re-open on the morning of January 16th, 1908.
STEPHEN LITTLE, Secretary.

Office of
THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York, Dec. 9th, 1907.
COUPON PAYMENTS.
DENVER & RIO GRANDE RAILROAD CO.
All matured coupons of this Railroad will be paid by **THE NATIONAL PARK BANK OF NEW YORK**, 214 Broadway, on and after December 10th, 1907.
JESSE WHITE, Assistant Treasurer.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a semi-annual dividend of two and one-half per cent upon the Common stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 18th, 1907, to the Common stockholders as registered at the close of business November 30th, 1907.
E. H. ALDEN, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 6, 1907.
PREFERRED CAPITAL STOCK DIVIDEND NO. 35.
The Board of Directors has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital Stock of the Company, payaple January 1, 1908, to stockholders of record at the close of business December 11, 1907. Transfer books will close December 11, 1907, and re-open January 2, 1908.
Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DELANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, December 6, 1907.
COMMON CAPITAL STOCK DIVIDEND NO. 21.
The Board of Directors has this day declared a dividend of ONE PER CENT (1%) on the Common Capital Stock of the Company, payable January 1, 1908, to stockholders of record at the close of business December 11, 1907. Transfer books will close December 11, 1907, and re-open January 2, 1908.
Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DELANO, Treasurer.
WM. M. HAGER, Secretary.

OTIS ELEVATOR COMPANY.
17 Battery Place, N. Y. City, Dec. 10, 1907.
The Board of Directors of the Otis Elevator Company has this day declared a Quarterly Dividend of $1 50 per share upon the Preferred Stock of the Company, payable at this office on January 15, 1908, to the preferred stockholders of record at the close of business on December 31.
LYNDE BELKNAP, Treasurer.

INTERNATIONAL PAPER COMPANY.
A quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock has been declared payable January 15th, 1908, to preferred stockholders of record at close of business December 31st, 1907. Transfer books will remain open. Checks mailed.
E. W. HYDE, Secretary.

Financial.

CLEVELAND LORAIN & WHEELING

Consolidated (now First) Gold 5s, due 1933

Closed mortgage and direct first lien on an important part of the Baltimore & Ohio System, followed by $893,000 General Mortgage 5s and $4,000,000 Consolidated Refunding 4½s.
The Baltimore & Ohio owns about 75% of the Cleveland Lorain & Wheeling Stock.

Price on application.

MILLETT, ROE & HAGEN
3 BROAD STREET - - - - - NEW YORK

We refer you to

The Corporation Trust Co.

37 Wall Street, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

Dividends.

GIRARD TRUST COMPANY.
142ND SEMI-ANNUAL DIVIDEND.
At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1908, to Stockholders of record on the books of the Company at the close of business December 14th, 1907. Checks for dividends will be mailed.
C. J. RHOADS, Treasurer.
Philadelphia, Pa., December 12th, 1907.

Office of
VIRGINIA-CAROLINA CHEMICAL COMPANY.
Richmond, Va., Dec. 10th, 1907
CONSECUTIVE DIVIDEND NO. 49.
The Board of Directors have this day declared a Dividend of TWO PER CENT (2%), the same being Consecutive Quarterly Dividend No. 49, on the outstanding Preferred Stock of this Company, payable January 15th, 1908, when dividend checks will be mailed to all Preferred Stockholders of record at the close of business on January 2d, 1908.
The books for the transfer of stock will be closed from 10 a. m. on Thursday, January 2d, 1908, until 10 a. m. on January 16th, 1908.
S. W. TRAVERS, Treasurer.

MERGENTHALER LINOTYPE COMPANY.
New York, December 10, 1907.
At a meeting of the Board of Directors held this day a Regular Quarterly Dividend of TWO AND ONE-HALF PER CENT (2½%), and an Extra Dividend of FIVE PER CENT (5%) on the Capital Stock of this Company now outstanding (109,960 shares) were declared, payable on and after December 31, 1907, to the stockholders of record on Saturday, December 14, 1907, at one o clock p. m.
The transfer books will close on Saturday, December 14, 1907, at one o'clock p. m., and re-open on Thursday, January 2, 1908, at ten o'clock a. m.
FRED'K J. WARBURTON, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of One and One-quarter Per Cent (1¼%) has been declared upon the Preferred Stock of this Company, payable on January 2nd, 1908, to Stockholders of record at the close of business December 14th, 1907. The Preferred Stock Transfer Books will remain open. Checks will be mailed.
R. H. ISMON, Secretary.
Dated, New York, December 5th, 1907.

THE UNION BAG & PAPER COMPANY.
35th Quarterly Dividend.
17 Battery Place, New York, Dec. 10, 1907.
A Dividend of ONE PER CENT (1%) on the Preferred Stock of The Union Bag & Paper Company has this day been declared payable on or before February 15, 1908, to stockholders of record at the close of business on December 31, 1907.
Books remain open.
W. L. SPARKS, Secretary.

THE AEOLIAN WEBER PIANO & PIANOLA COMPANY.
At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT, was declared upon the Preferred Stock of the Company, payable the 31st inst. Transfer books will be closed Dec. 20th, 1907, and reopened Jan. 2d, 1908.
WM. E. WHEELOCK, Treasurer.
Dec. 11th, 1907.

Dividends

Office of
AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, Dec. 4, 1907.
QUARTERLY COMMON STOCK DIVIDEND NO. 17.
The Directors of the American Smelting & Refining Company have this day declared a dividend of TWO PER CENT (2%) on the Common Capital Stock of the Company, payable January 15, 1908, to stockholders of record December 27th, 1907. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. December 27th, 1907, and will be re-opened January 2, 1908.
W. E. MERRISS, Secretary.

United Fruit Company.
DIVIDEND NO. 34.
A quarterly dividend of TWO (2%) PER CENT on the capital stock of this company has been declared, payable January 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 26, 1907.
CHARLES A. HUBBARD, Treasurer.

DULUTH EDISON ELECTRIC COMPANY.
Duluth, Minn., Dec. 10th, 1907.
DIVIDEND NO. 7.
The regular quarterly dividend of 1½% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending November 30th, 1907, payable on the first day of January, 1908, to all stockholders of record of Preferred Stock at the close of business on the 17th day of December, 1907. The transfer books will not close.
C. E. VAN BERGEN, Secretary.

Office of the
UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Sts.
Philadelphia, Pa., Dec. 11, 1907
The Directors have this day declared a quarterly dividend of TWO PER CENT (one dollar per share), payable January 15, 1908, to stockholders of record at the close of business December 31, 1907. Checks will be mailed.
LEWIS LILLIE, Treasurer.

RAILWAY EQUIPMENT CORPORATION.
Office, Lehigh Ave. & 18th St., Phila.
The ONE HUNDRED AND FIFTEENTH MONTHLY DIVIDEND of ONE AND ONE-HALF PER CENT, also an EXTRA DIVIDEND of TWO PER CENT, have been declared, both payable December 16th to Stockholders of record December 10th, 1907.
JOHN B. KILBURN, Treasurer.

Meetings.

THE NORTH AMERICAN COMPANY.
30 Broad Street, New York, December 12, 1907.
Notice is hereby given that for the purposes of the Annual Meeting of the Stockholders of this Company, to be held on Wednesday, January 22, 1908, the stock transfer books will be closed on Saturday, December 28, 1907, at 12 o'clock noon, and remain closed until Thursday, January 23 1908, at 10 o'clock A. M.
SILAS W. BURT, Secretary.

Financial

Cable Address:
"Hought" Chicago

Codes Used:
Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from $1,000 to $100,000 each secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of $500 and $1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, or upon large modern down-town Office Buildings—a most convenient and desirable form of investment yielding 5 to 6%.

RAILROAD, TRACTION AND PUBLIC CORPORATION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 5 to 6%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield over 5%.

INDUSTRIAL BONDS

Secured upon such stable natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long established and successful history. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

Send for our Circular No. 614, containing "An Object Lesson in Sound Finance."

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

VOL. 85. SATURDAY, DECEMBER 14 1907. NO. 2216.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,316,160,902, against $2,455,120,575 last week and $3,467,310,583 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 14.	1907.	1906.	*Per Cent.*
New York	$1,096,577,366	$1,808,618,513	—39.4
Boston	103,039,174	139,546,372	—26.2
Philadelphia	91,911,985	128,071,979	—28.2
Baltimore	21,680,216	25,535,018	—15.1
Chicago	164,774,922	197,276,113	—16.5
St. Louis	51,746,408	58,141,324	—11.0
New Orleans	18,172,269	23,630,648	—23.1
Seven cities, 5 days	$1,547,902,340	$2,380,819,967	—35.0
Other cities, 5 days	372,481,294	430,074,691	—13.4
Total all cities, 5 days	$1,920,383,634	$2,810,894,658	—31.7
All cities, 1 day	395,777,268	656,415,925	—39.7
Total all cities for week	$2,316,160,902	$3,467,310,583	—33.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we got to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 7, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 28.3%. Outside of New York the decrease from 1906 is 18.4%.

Clearings at—	*Week ending December 7.*				
	1907.	1906.	*Inc. or Dec.*	1905.	1904.
	$	$	%	$	$
New York	1,434,538,166	2,177,345,368	—34.1	2,105,535,046	2,245,165,463
Philadelphia	133,349,312	161,422,656	—17.4	143,401,928	152,880,052
Pittsburgh	51,968,974	54,656,741	—4.9	50,317,745	47,626,170
Baltimore	28,732,919	31,913,800	—16.2	29,339,804	28,410,912
Buffalo	8,474,507	10,053,543	—15.7	9,866,508	8,031,739
Albany	5,193,322	6,993,893	—25.7	5,165,812	4,627,367
Washington	5,351,948	7,004,101	—24.6	6,187,263	5,600,042
Rochester	3,711,144	4,388,340	—15.4	3,471,609	3,315,606
Scranton	2,349,204	2,050,000	+14.6	1,864,514	1,681,191
Syracuse	2,091,787	2,025,503	+1.8	1,480,860	1,306,722
Wilmington	1,301,929	1,411,933	—7.8	1,305,929	1,068,119
Reading	1,311,900	1,385,884	—5.3	1,280,197	1,023,324
Wilkes-Barre	1,292,318	1,382,293	—6.5	1,169,134	1,056,229
Wheeling, W. Va.	1,579,537	1,200,902	+31.5	881,274	769,094
Erie	653,754	728,138	—10.2	600,393	569,607
Chester	553,425	569,969	—2.9	567,830	488,636
Binghamton	464,700	517,500	—10.2	520,500	475,100
Greensburg	435,075	479,248	—9.2	409,326	468,566
Franklin	292,229	209,735	+25.0	298,840	344,012
Harrisburg	1,104,120	1,121,105	—1.5		
York	760,592	Not included	in total		
Total Middle	1,682,690,270	2,466,950,732	—31.8	2,363,664,512	2,504,907,951
Boston	132,993,088	179,226,906	—25.8	164,549,724	155,548,757
Providence	6,737,400	9,072,000	—25.7	8,002,300	7,094,400
Hartford	3,300,484	3,862,967	—14.5	3,436,457	2,967,469
New Haven	2,674,130	2,618,917	+2.1	2,308,080	2,115,651
Springfield	1,974,943	2,348,186	—15.9	1,871,016	1,579,193
Portland	1,999,085	2,125,297	—5.9	2,066,770	1,675,342
Worcester	1,494,695	1,789,289	—16.5	1,524,258	1,399,921
Fall River	938,589	1,198,217	—21.7	1,167,016	742,743
New Bedford	804,299	786,244	+2.3	655,721	559,377
Holyoke	577,063	580,527	—0.6	556,314	549,702
Lowell	494,089	499,955	—1.2	551,371	476,144
Total New Eng	153,987,865	206,108,505	—24.0	186,689,107	175,308,969
Chicago	202,532,519	242,607,141	—16.5	226,772,300	209,738,130
Cincinnati	22,126,250	27,415,750	—19.3	25,940,200	26,854,300
Cleveland	15,674,654	17,251,483	—9.1	18,069,213	13,574,758
Detroit	13,048,218	14,390,884	—9.3	13,338,071	11,242,936
Milwaukee	10,587,433	10,932,257	—3.2	10,012,723	9,978,872
Indianapolis	6,581,454	8,506,232	—23.2	8,020,761	7,632,381
Columbus	5,000,000	6,200,000	—19.3	6,243,400	5,459,000
Toledo	3,405,000	4,238,452	—19.7	4,127,503	4,905,904
Peoria	2,157,524	3,501,194	—38.4	3,648,715	4,125,209
Grand Rapids	2,172,142	2,308,220	—5.9	3,368,119	2,054,827
Dayton	1,432,723	1,910,507	—25.0	2,013,028	1,712,972
Evansville	1,723,576	1,925,650	—10.4	1,717,081	1,535,371
Kalamazoo	893,052	1,362,340	—34.4	1,016,316	964,532
Springfield, Ill	840,317	915,624	—8.2	847,606	899,610
Fort Wayne	723,453	831,508	—13.0	895,760	
Youngstown	1,027,303	771,008	—33.2	815,280	506,531
Lexington	724,640	739,381	—2.0	777,256	672,810
Akron	390,000	653,419	—40.3	521,700	602,500
Bloomington	461,029	582,403	—20.8	557,783	439,720
Canton	595,881	557,190	+6.9	420,883	594,204
Rockford	478,087	503,901	—5.0	473,376	538,553
Quincy	460,163	526,869	—12.7	432,461	383,887
South Bend	371,014	481,556	—23.0	377,131	
Springfield, O.	400,788	388,936	+3.0	384,420	381,645
Decatur	351,561	394,121	—10.8	366,383	331,216
Mansfield	199,633	385,679	—48.2	340,997	269,805
Jackson	304,978	305,901	—0.3	285,826	218,196
Jacksonville, Ill	263,872	289,905	—9.0	318,450	275,252
Ann Arbor	196,718	166,150	+18.4	151,902	127,574
Tot. Mid. West	255,124,222	351,101,721	—15.9	331,305,397	306,021,285
San Francisco	29,210,844	51,132,490	—42.9	39,454,431	30,495,995
Los Angeles	6,869,352	12,579,074	—46.2	10,145,899	9,142,293
Seattle	7,221,501	10,905,731	—33.8	6,785,918	4,381,871
Salt Lake City	3,808,369	8,289,097	—54.1	6,096,724	4,110,233
Portland	4,496,183	7,336,623	—39.9	5,070,112	4,022,376
Spokane	5,621,335	6,459,991	—13.0	4,453,580	3,004,366
Tacoma	4,771,017	5,171,146	—7.7	4,186,858	3,213,105
Oakland	1,337,329	3,794,913	—64.7		
Helena	875,563	988,953	—19.3	1,082,112	710,977
Fargo	712,352	843,715	—15.6	1,009,497	941,760
Sioux Falls	585,000	538,950	+8.5	432,091	348,960
San Jose	360,000	333,421	+8.0		
Total Pacific	65,778,845	108,368,104	—39.3	78,[illegible]	60,411,836
Kansas City	25,979,864	30,266,330	—14.2	27,308,245	24,954,659
Minneapolis	26,504,084	27,117,705	—2.3	24,417,228	23,972,576
Omaha	10,738,885	10,700,600	+0.4	9,103,358	8,591,686
St. Paul	10,938,904	10,128,562	+8.0	8,118,381	6,854,038
Denver	7,596,942	8,783,080	—13.5	6,556,712	5,984,727
St. Joseph	3,625,701	5,023,772	—27.8	5,127,173	5,153,263
Des Moines	4,000,000	2,963,634	+35.0	2,984,590	2,935,539
Sioux City	1,955,498	2,067,622	—5.4	1,971,168	1,808,356
Lincoln	1,658,020	1,403,146	+18.2		
Davenport	976,661	1,195,106	—18.3	1,199,320	943,422
Wichita	1,110,546	1,173,392	—5.4	1,249,810	1,029,550
Topeka	914,219	1,096,515	—16.6	749,678	1,049,527
Colorado Springs	642,628	791,763	—18.8	714,287	508,937
Cedar Rapids	700,000	689,987	+1.5	616,513	495,602
Pueblo	578,265	506,334	+13.8	490,071	377,849
Fremont	233,032	351,980	—33.8	254,812	273,918
Tot. otherWest	98,151,249	104,258,772	—5.9	90,771,319	84,933,649
St. Louis	58,125,362	65,959,443	—11.9	64,228,761	63,891,756
New Orleans	21,853,990	28,208,221	—22.5	27,607,947	28,640,250
Louisville	10,600,000	13,034,650	—19.2	14,561,891	11,643,200
Houston	9,639,945	13,601,221	—29.1	10,261,011	8,727,543
Galveston	6,800,000	9,309,500	—27.0	8,105,500	6,407,500
Richmond	6,916,553	7,084,219	—2.6	6,777,213	5,665,343
Savannah	5,698,498	7,867,722	—27.6	6,833,129	5,056,600
Memphis	6,969,284	7,748,358	—10.1	8,317,226	7,319,134
Atlanta	5,955,949	6,699,008	—11.1	5,333,153	4,071,756
Fort Worth	4,676,422	4,513,838	+3.6	3,597,628	2,356,462
Nashville	3,914,995	4,240,751	—7.7	4,038,805	3,145,198
Norfolk	2,917,383	3,924,319	—25.7	3,099,991	2,386,349
Little Rock	1,488,244	2,718,007	—45.2	1,716,761	1,419,302
Birmingham	2,076,639	2,316,140	—10.3	2,049,735	1,484,777
Augusta	2,614,481	2,584,026	+1.2	2,045,333	1,893,994
Mobile	1,550,845	1,958,650	—20.8	1,622,775	
Charleston	1,566,162	1,772,001	—11.6	1,958,744	1,361,784
Knoxville	1,413,577	1,548,153	—8.7	1,464,335	1,237,734
Chattanooga	1,315,254	1,662,603	—20.9	1,437,802	949,883
Jacksonville	1,395,494	1,541,402	—9.5	1,351,809	1,023,082
Macon	768,412	1,049,499	—26.8	646,103	560,958
Oklahoma	754,035	1,181,710	—36.2		
Beaumont	367,500	350,000	+5.0	371,292	322,541
Total Southern	159,388,124	190,933,492	—16.5	177,486,554	159,565,155
Total all	2,455,120,575	3,425,721,526	—28.3	3,228,612,892	3,291,348,845
Outside N. Y.	1,020,582,409	1,248,376,158	—18.4	1,123,077,846	1,046,183,382
Canada—					
Montreal	31,334,957	33,107,975	—5.4	30,270,786	28,541,151
Toronto	25,250,062	30,285,862	—17.0	22,453,822	22,567,792
Winnipeg	15,761,862	15,803,669	—0.3	11,233,294	9,846,111
Vancouver	3,950,023	3,385,969	+16.7	1,908,052	1,454,173
Ottawa	3,264,725	3,953,844	—17.4	3,238,015	2,786,900
Quebec	2,806,483	2,672,805	+5.0	2,498,440	1,769,706
Halifax	1,939,100	1,826,485	+6.1	2,004,504	2,187,128
Hamilton	2,102,319	2,028,317	+3.6	1,619,055	1,513,454
Calgary	1,465,607	1,801,902	—18.7		
St. John	1,249,664	1,349,321	—7.4	1,292,109	1,283,337
London	1,617,772	1,576,171	+2.6	1,214,978	1,182,024
Edmonton	1,046,517	1,160,184	—9.8		
Victoria	940,310	984,771	—4.5	659,856	627,536
Total Canada	92,728,401	99,942,975	—7.2	78,423,011	73,757,312

THE FINANCIAL SITUATION.

The downward course of the stock market this week, after the upward spurt last week, is evidence that confidence in security values has not yet been restored. Nor can there be any enduring revival, unless the causes responsible for the destruction of the credit and value of our railroads and of corporate property generally are removed. There is a disposition in certain quarters to think that all that is needed is a return of normal monetary conditions, and then improvement will at once set in and continue indefinitely until market quotations get back to their former figures and everything goes along swimmingly again. Our readers need hardly be told that this is a wholly mistaken notion. The hostile attitude of Government and Legislature, both State and National, is at the bottom of the existing distrust, and the remedy must be applied at that point. In other words, there must be a reversal of our previous attitude towards the large corporate agencies through whose instrumentality modern business activity is carried on.

The London market showed a true conception of what is needed when on Thursday it responded with a sharp rise in American securities to the news that President Roosevelt had reiterated his declaration expressed on the night of the election three years ago that under no circumstances would he be a candidate for another term. But London was a little hasty in discounting the future. President Roosevelt's term still has nearly fifteen months to run and the mischief done through several years of adverse legislation and Governmental antagonism cannot be repaired in a single week or month. Besides, there is as yet no indication of a desire in Governmental circles to alter the present course in any material respect.

The best diagnosis of the situation we have yet seen is contained in the letter which Senator Foraker of Ohio wrote two weeks ago in announcing himself as a candidate for the Presidential nomination. It is to be remembered that not only has there been much adverse legislation on the part of the States, but that the national legislative body last year enacted the Hepburn Rate Bill, and that railroad operations are now being carried on under that law. Mr. Foraker, in the letter referred to, pointed out that from the day the rate bill passed the trend has been downward, and, while other things have contributed, that measure must be charged with a full share of responsibility for the unhappy financial and industrial conditions with which the country has been overtaken. It will be recalled that Mr. Foraker was a decided opponent of the Hepburn bill at the time it was under consideration in Congress and he predicted accurately the results that would follow its enactment. It was his contention that the outcome would be that just at the time when the rapidly increasing business of the roads was rendering it necessary for them to raise hundreds of millions annually for increasing their tracks, cars and general facilities, the confidence of investors in their stocks and bonds would become impaired, thereby not only making it impossible for the roads to sell the additional securities necessary for such purposes, but lead many of the holders of them, both at home and abroad, to dispose of what was already outstanding—that in consequence the market would be so largely over-supplied that their values would shrink, dragging down all kinds of securities with them, until panic and disaster (just as has happened) would take the place of confidence and prosperity.

As Mr. Foraker was able so clearly to forecast what has happened, it is well to heed what he now says with reference to what should be done to restore confidence. He says there is less occasion than ever before to restrict commercial freedom by statutory details of management and surveillance apparently framed on the theory that all men are criminals. Such legislation, he well says, hampers enterprise, retards business activity and discredits the whole nation. Broad principles should govern in all legislation, and the enforcement of the laws should be left to the appropriate tribunals without unauthorized interference from any source, and above all things, he declares, "there should be no toleration of the idea that our Constitution has become in part a misfit and obsolete, and that it must be changed and vitalized by judicial interpretation, or by the mere assertion of public sentiment, in support of that which may for the moment be desired, although manifestly unauthorized by its provisions." Mr. Foraker is on impregnable ground when he says that under the United States Constitution we have grown and prospered as no other people ever have. We should be slow to condemn it or to find fault with it but if it is inadequate, then it should be changed in the way provided in the instrument itself. In his opinion no amendments are necessary to enable the Government to efficiently exercise all its powers and no additional powers are necessary to the proper supervision and regulation of every matter that is the legitimate subject of legislation.

We recall these words of Senator Foraker because from the bills that are being introduced in Congress it would seem that many Congressmen are still of the opinion that the need of the hour is for more legislation of the type that has already worked such disastrous consequences and for a further extension of the powers of Government. The States, following the lead of the National Government, also keep merrily on along the same path. Here indeed there seems to be not the slightest effort at restraint. No one, in high place, apparently is willing to voice a protest. Every week, nay we might almost say every day, brings news of some new move against railroad and industrial corporations. It would weary the reader to recite all of these for any given period, and we wish to direct attention here only to a single instance that has come to notice since last Saturday. In the Memphis "Commercial Appeal" of Monday there is a dispatch from Little Rock telling what the Arkansas Railroad Commission is accomplishing—noting that it is doing a "rushing business." The dispatch says that last week "was the busiest in the history of the Commission, and, as far as the railroads are concerned, was one of the most effective. Ten orders of more or less importance were issued during the latter part of the week." Then there is an enumeration of the nature of some of these orders. One order cites a prominent railroad company to appear for failure to comply with the "full-crew Act," of the last Legislature; others provide for the erection of depots at Grubbs, in Jackson County, and Upland, in Union Co., &c., &c. This is going on, it should be remembered, while gross earnings are

beginning to fall off and expenses coincidently continue to rise, thus producing many large losses in net. We may refer in illustration to the returns for the month of November issued the present week by the Union Pacific Railroad, the Southern Pacific Company, the Atchison Topeka & Santa Fe and the Erie. Instances are becoming rather numerous, too, of companies which are obliged either to reduce their dividends or make payment of the same in stock or debt certificates. There have been three cases of that kind this week. Altogether, therefore, the situation of the railroads is a decidedly uncomfortable one, and, obviously, recovery must be deferred until the existing Governmental policy is changed.

After a temporary suspension of withdrawals of gold from London for shipment hither, such imports were resumed on Monday, when 2¾ millions of Cape and of Australian gold were bought in the London market by American importers of the metal. There did not seem to be active competition for the gold; it was procured at a concession as to price, which fell still lower after the sale to 77 shillings 10¾ pence per ounce The effect, however, upon the London market was more or less disturbing. The reason for the disturbance resulting from this incident of renewed gold shipments hither may most likely be found in the strained commercial situation in Germany. The Hamburg correspondent of the London "Economist," under date of November 27, after referring to the shock to credit that was experienced in the failure of a prominent commercial house, states that it was fully expected that many other firms would feel the strain of 8@10% money; indeed, suspensions of important commercial and industrial houses have since then multiplied both in Hamburg and in other parts of Germany. One of the most serious of these failures was that of a manufacturer, exposing evidences of fraud; among the creditors of this firm are several banks and individual bankers in London. It seems likely that these troubles in Germany had already made an unfavorable impression in the British capital when the announcement was made of the resumption of gold exports to New York, and hence the derangement that was caused by such announcement.

If the gold movement shall continue, notwithstanding the large imports that have already been effected, they can scarcely fail to be disturbing to the discount situation at all the chief centres, for it is inconceivable that the great banks of Europe, and especially the Bank of England, will suffer further important withdrawals of gold without resorting to the most restrictive devices possible; in any event, it would seem that present official discount rates will be maintained so long as the German commercial situation shall continue threatening and so long as currency here rules at a premium. What effect may be produced in London by the failure of the Mobiliario Bank of Chili cannot yet be determined. It appears, however, from the fact that the nitrate industry is to be more actively promoted, that the finances of Chili will soon be so greatly improved as to be no cause for concern in London.

It was announced on Saturday of last week that the Secretary of the Treasury had decided to issue only 25 millions of the Panama Canal bonds, instead of 50 millions, subscriptions for which were to be received by him under his circular of November 18. He also decided to limit the allotments of Treasury certificates of indebtedness to 15 millions, instead of 100 millions, as provided by his offer of the above date; the average price of the Panama bonds bids for which have been accepted is 103. The allotments of the certificates have, it is stated, been confined to such national banks throughout the country as were in a position to take out new circulation; the allotments of Panama bonds to individuals and institutions were confined to small subscriptions of from $20 to $10,000. The remainder of the acceptances of these bonds are bids of national banks. The relief which will be extended through the two devices of issues of Panama bonds and certificates of indebtedness, will chiefly—indeed wholly—consist of increased bank circulation.

If it is said that this week's declaration by President Roosevelt that he will not be a candidate for re-election is in fact as well as form merely a repetition of what he said three years ago and was therefore unnecessary, the sufficient answer is that his party friends have not been taking him at his word; from time to time we have been told by residents of one or another distant State that nobody else is thought of at home, and there have been indications of a concerted attempt to pack the Chicago Convention and stampede it for him, on the theory that a seemingly imperative demand by the country would be irresistible and would make its own excuse. His position has been misunderstood and misstated, so that a positive statement became proper. He has now given it, and has greatly cleared the air.

Undoubtedly every candidate who has indulged day dreams on the subject feels encouraged, thinking that his most serious obstacle is withdrawn. It is now, apparently, everybody's race, and each of the favorite sons will try (or hope) to go with the backing of a solid delegation from his State. It is, of course, mere idle speculation to seek to forecast what may occur in the six months to come, but two deductions may safely be drawn already. One is that, in addition to the re-establishing of the unwritten law against a third term, the prospects improve for conservatism to revive and reassert itself, represented perhaps by such a man as Senator Knox, who planted himself, evidently with a deliberate purpose, on the platform of conservatism many months ago, and will doubtless have Pennsylvania behind him. Better still, Senator Foraker seems by no means an impossibility. He, of course, is sound to the core.

The other deduction is that the definite withdrawal of Mr. Roosevelt ought to, and probably will, have an encouraging effect upon business feeling all over the country. For it is best to speak plainly, and speaking so requires us to say that Mr. Roosevelt's reiterated ideas of reform and righteousness and his plans for promoting both by what he calls "an increase of Federal activity" have done more than anything else to bring about the present business upheaval. The country now needs a long rest. History will assign Mr. Roosevelt his just place, as it does for every public figure, after he has receded far enough in time; we therefore need not discuss what that just estimate will be, but it is evident now that he does not meet the demands of the time. For a return to confidence, the country needs at least four years of constitutional

government and the ancient steadiness under limited and balanced powers.

The advance statement of exports of breadstuffs, cotton, &c., from the United States during November, made public on Friday, holds out a promise that the aggregate of shipments of commodities hence to foreign countries for the month, when completed, will give a total close to record proportions. The statement of exports of leading articles as issued covers shipments of breadstuffs reaching a value of $24,736,636 in November this year, against only $15,416,219 for the month of last year and $17,374,026 in 1905. It is, furthermore, a total greater than ever recorded in the corresponding month of any year in our record, and exceeded only three or four times in any month of any year, and then not largely. Cotton exports for the month exhibit an increase in value over the corresponding period of 1906 of over seven million dollars, the comparison being between $75,398,737 and $68,-393,086. Moreover, the November aggregate marks a new record in the outward movement of this important item in our foreign trade—at least in value though not in quantity. Provisions shipments were for the month about one million dollars larger than in November 1906, but fell 2½ millions below the same period in 1905, while the exports of mineral oil were in excess of the two previous years by one million and two million dollars, respectively. The movement of cattle and hogs is the only item in the advance statement making an adverse comparison with earlier years, but the total value involved is too small to affect the general result. Combining all the items to which reference has been made, we have an aggregate value of exports of $122,772,997, a total nearly 18 millons dollars in excess of November 1906 and 23½ millions greater than in 1905. And only in December 1905, when breadstuffs and provisions shipments were especially full, has this year's total been exceeded, and then only by approximately 1¾ millions of dollars.

As regards imports of merchandise during the month we have as yet no data from which to draw conclusions, except that furnished by the weekly statements issued by the New York Custom House. But as the inward movement of commodities at this port constitutes fully 60% of the total for the whole country, the statistics we have should furnish a fair basis upon which to predicate the general result. For November this year the value of merchandise from abroad passing through this port was about $12,000,000 less than for the month a year ago. Taking that as a full measure of the decline for the United States as a whole, and considering it in connection with the 18 millions increase in value of the leading articles, as given above, a favorable trade balance for November 1907 of somewhere about 90 million dollars is indicated, or close to the balance shown in December 1905, which was of record proportions.

Iron production in the United States is now on a greatly reduced scale. In November the output, according to the "Iron Age" of this city, was only 1,828,125 tons, which compares with 2,336,972 tons in October. As our contemporary well says, however, in times like these furnace capacity figures possess much greater value than the records of actual output, because they foreshadow the future make of iron instead of recording the past make. During November many more blast furnaces were crowded upon the idle list, accelerating the restrictive movement which began in October. It appears that no less than 78 furnaces were blown out or banked between November 1 and December 1. The maximum capacity in operation was attained on July 1 with a total of 528,170 gross tons per week. On October 1 production was running at the rate of 511,397 tons per week. On November 1 304 furnaces were making 491,436 tons per week, while on December 1 there were 226 furnaces in operation, producing at the rate of 347,372 tons per week—a drop in two months of 164,000 tons per week, being at the rate of 8½ million tons for the year. This, of course, is a discouraging state of affairs, but it has at least one advantage; if it does not in any degree tend to bring a revival in the demand, at least it prevents a glut of supplies on the market.

The Agricultural Department's estimate of the production of cotton in the United States for the season of 1907-08 was made public on Tuesday last. It seems that the result, as compiled from reports of correspondents and agents of the Bureau of Statistics of the Department, is a probable yield of 5,581,968,000 pounds (not including linters), equivalent, according to the Crop Reporting Board, to 11,678,000 bales of 500 pounds gross weight. On the basis of the area planted, as reported by the Department last June, the indicated average product per acre for the whole country is, therefore, only 174 pounds, against 187 pounds which the 1906-07 estimate of yield figured out, applying the revised acreage total.

Considered in detail, the 1907-08 estimate indicates that the concensus of opinion of the correspondents and agents in most of the States is that the prospects of yield are better this year than they were considered at the same time a year ago. This becomes more apparent when we state that in South Carolina, Georgia, and Oklahoma crops are estimated appreciably larger than were predicated last year, and in all but four of the remaining States something better than was estimated for a year ago is predicated. In fact, only in Texas and Louisiana does the Department's information lead it to look for any marked decline in yield from the promise the previous year held out. As regards Texas, the estimated yield at 2,490,000 bales shows, of course, a very decided falling off from the production (exceeding 4,000,000 bales) of 1906-07, and holds out a probability of a crop practically no greater than in 1903-04 and 1902-03, when fully 1½ million acres less were planted. In fact, in only three seasons since 1893-94 has the Texas crop been less than the Department seems to feel warranted in estimating the 1907-08 yield at, and meanwhile area has crept up from about 4 million to 9½ million acres. We do not mean directly to question the approximate accuracy of this year's estimate for Texas, but must confess that the developments of the season, as we have studied them, did not indicate such a disaster as is here disclosed—a loss in outturn of between 35 and 40% from an increased planting of say 7%.

But notwithstanding the very important decrease in the Texas crop this estimate indicates, the yield for the whole country as announced by the Department exceeded current general opinion and resulted, immediately upon its publication, in a decline in value of

the staple in the various cotton markets of the country. The decline, however, has since been quite fully recovered, the markets closing yesterday about as they did the day before the estimate was issued. It has been, and is still being, argued that, as the Department's estimates have heretofore been below the actual yield generally, and without exception so in the last seven years, the same must be true this year. That does not necessarily follow, although the Texas figures will lead an increasing number to so believe. In some years the estimates have been remarkably close, as in 1900-01, 1902-03 and 1903-04; on the other hand, there have been periods of wide divergence, notably in 1901-02, 1904-05 and 1905-06. Even should the crop be no larger than the Department estimates it, there is no probability of dearth of supplies during the season, when the large reserves of visible and invisible raw material carried over from 1906-07 are taken into account.

The report of the Department of Agriculture on the area and condition of fall-sown grains was issued on Monday of the current week. As regards winter wheat, the preliminary investigations of the Department indicate that there has been a reduction in area of 1.9%, or 596,000 acres, as compared with the area seeded in the fall of 1906, the aggregate planting this year having been 31,069,000 acres, against 31,665,000 acres last year. In Nebraska an increase of 5% is shown, Illinois reports a gain of 1%, and in Kansas and Indiana the area is unchanged. With these exceptions, all the large producing States record losses, although the decrease is not noticeably great in any State but Texas, where the falling off is placed at 22%. The average condition of the crop on Dec. 1, at 91.1, compares with 94.1 on the same date in 1906 and a ten-year mean of 93. Rye has also been less freely sown this fall, the decrease in acreage in the whole country having been 2.2%, or 46,000 acres. Condition is likewise lower than a year ago, being stated at 91.4 on the average Dec. 1, against 96.2 a year ago and a ten-year average of 95.9.

There was no change in official rates of discount by any of the European banks this week; compared with last week, open market or unofficial rates were firmer at London and in Germany and steady at Paris. The Russian budget statement, which was submitted to the Douma on Tuesday, calls for the extraordinary expenditure of about 93 million dollars, for which the Parliament will be asked to make appropriations. Probably if the Douma shall comply with the request the Government will assume that a precedent has thus been established for asking appropriations of large amounts for other purposes, so that Russia may be a heavy borrower next year from European markets.

The feature of the statement of the New York Associated Banks last week was a decrease of $6,779,075 in the deficit, caused by an increase of $4,671,100 in cash, a decrease of $11,682,000 in loans and of $8,431,900 in deposits; circulation was augmented by $3,528,300. The Clearing House Committee decided on Monday to have prepared the usual consolidated statement of the condition of the national banks under the latest call of the Comptroller of the Currency—of date December 3. The statement has since been published and shows that the Clearing House national banks on the above date held 33¾ millions loan certificates, while the total of such certificates reported taken out was only 30 2-3 millions. It should be understood that these figures relate only to the national banks and do not, therefore, indicate the amount of certificates taken out by all banks members of the association.

The market for call money was active and higher this week. The most potent influences were preparations by State banks and trust companies for the semi-annual statements of condition, which preparations involved more or less "window dressing," as is usual at these periods. There was some calling of loans as the result of unsettled security market conditions and the daily reports from the Sub-Treasury showed larger operations adverse to the banks than have been observed recently. Maturities of about 10 millions collateral loans which had to be provided for were special causes for monetary derangement and another cause was the advance in the premium for currency to 1@1½%, which was most noticeable as being on account of the West, indicating that banks in that section were still hoarding their reserves. One feature was more business in time money at slight recessions in rates and on terms which seemed attractive to borrowers.

Money on call loaned at the Stock Exchange during the week at 25% and at 2% with the average at about 18%. On Monday loans were at 20% and at 7½% with the bulk of the business at 8%. On Tuesday transactions were at 25% and at 10% with the majority at 18%. On Wednesday loans were at 22% and at 2% with the bulk of the business at 20%; the lower rate was recorded after the day's demand had been met. On Thursday transactions were at 12% and at 5% with the majority at 10%. On Friday loans were at 10% and at 7% with the bulk of the business at 9%. Time loans on good mixed Stock Exchange collateral were 8@10% for sixty to ninety days, 8% for four and 7@8% for six months, though some choice loans for this period were reported at 6%. Commercial paper continues nominal locally at 8% for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names. Purchases are made in moderate amounts by out-of-town banks which have funds to invest that they have apparently withheld from the market in expectation of profitable buying of mercantile paper.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety-day bank bills in London 6¼%. The open market rate at Paris is 4¼%@4½ and at Berlin and Frankfort it is 7¼%@7½%. According to our special cable from London the Bank of England gained £1,404,898 bullion during the week and held £34,163,683 at the close of the week. Our correspondent further advises us that the gain was due in the main to imports from India, although there were fairly large purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £1,814,000 (of which £1,000,000 from India, £6,000 from the Continent and £75,000 from South America, and there were purchased in the open market £432,000 German coin and £301,000 bar gold); exports 142,000

(made up wholly of sales of bar gold in the open market) and shipments of £267,000 *net* to the interior of Great Britain.

Influenced by dear money the foreign exchange market was unsettled and generally lower this week; the derangement in London incident to the renewal of gold engagements for New York had more or less effect upon the market, inducing speculative buying of exchange in anticipation of a demand for cover for gold imports. At the same time British bankers freely sold American stocks, thus creating an inquiry for exchange for remittance. The offerings of bills, resulting from higher rates for money, seemed, however, to be more than sufficient in volume to meet the above-noted special demands, and the tendency of the market was generally downward. On Saturday of last week the tone was heavy, with short and cables pressed for sale, while long was in good demand. On Monday there was a general decline, followed by a recovery on the announcement of the engagement of gold in London for shipment hither, and there was then some covering of speculative sales; commodity bills were in only moderate supply. On Tuesday the rise in call money to 25% and large offerings of cotton bills caused the market to open weak, and the tone continued heavy to the close, with a light inquiry for remittance and very little support; one feature was the negotiation of loan bills in expectation of their being covered later in the season with the proceeds of cotton drafts. Renewed selling on Wednesday of American securities by British bankers, and the London settlement, served to encourage buying of exchange, and the tone closed firmer, with cables strongest. On Thursday the market was higher, with a good demand for cables. The market was steady at the opening on Friday and strong at the close, with a good inquiry for remittance.

There was an engagement on Monday of $2,750,000 gold in the London bullion market by American bankers; this represented an arrival on that day of the metal partly from South Africa and in part from Australia. Later, $515,000 additional was bought. This makes about $103,000,000 which has been secured for shipment hither on this movement. The arrivals of gold from Europe during the week were $9,470,000, making the estimated sum so far received 85 millions.

On Saturday of last week the tone was heavy, and, compared with the previous day, long fell 10 points to 4 8050@4 8055, short 20 points to 4 86@4 8605 and cables 30 points to 4 87@4 8710. On Monday long declined 15 points to 4 8035@4 8040, short 10 points to 4 8590@4 8595, and cables 10 points to 4 8690@4 8695. On Tuesday the market was weak, with long 50 points lower at 4 7985@4 7990, short 70 points at 4 8520@4 8525 and cables 75 points at 4 8615@4 8620. On Wednesday long was unchanged, while short was 5 points higher at 4 8525@4 8530 and cables were 25 points at 4 8640@4 8645. On Thursday long fell 35 points to 4 79½@4 80, short rose 10 points to 4 8535@4 8540 and cables 35 points to 4 8650@4 8675. On Friday long was easier at 4 7970@4 7980, short was firm at 4 8530@4 8540 and cables were strong at 4 8670@4 8680.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 6	Mon. Dec 9	Tues., Dec. 10	Wed., Dec. 11	Thurs., Dec. 12	Fri., Dec. 13
Brown	60 days	4 81	81	81	81	81	80½
Bros. & Co	Sight	4 87	87	87	87	87	86½
Baring	60 days	4 81	81	81	81	81	81
& Co	Sight	4 87	87	87	87	87	86
Bank British	60 days	4 81	81	81	81	81	81½
North America	Sight	4 87	87	87	87	87	88
Bank of	60 days	4 81	81	81	81	81	81½
Montreal	Sight	4 87	87	87	87	87	87½
Canadian Bank	60 days	4 81	81	81	81	81	81
of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days	4 81	81	81	81	81	81
heimer & Co	Sight	4 87	87	87	87	87	87
Lazard	60 days	4 81	81	81	81	81	81
Freres	Sight	4 87	87	87	87	87	87
Merchants' Bank	60 days	4 81	81	81	81	81	81
of Canada	Sight	4 87	87	87	87	87	86½

The market closed on Friday at 4 7970@4 7980 for long, 4 8535@4 8540 for short and 4 8670@4 8680 for cables. Commercial on banks 4 79@4 79¼ and documents for payment 4 78@4 80½. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 79@4 79¼ and grain for payment 4 80¼@4 80½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 13 1907.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$5 360,000	$9 430,000	Loss	$4,070,000
Gold	940,000	3,670,000	Loss	2,730,000
Total gold and legal tenders	$6,300,000	$13,100,000	Loss	$6,800,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Dec. 13 1907.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement, as above	$6,300,000	$13,100,000	Loss	$6,800,000
Sub-Treasury oper. and gold imports	36,100,000	29,400,000	Gain	6,700,000
Total gold and legal tenders	$42,400,000	$42,500,000	Loss	$100,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*Dec. 12 1907.*			*Dec. 13 1906.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	34,163,683	.....	34,163,683	32,799,035	.....	32,799,035
France	107,696,516	37,022,777	144,719,293	109,487,047	40,121,631	149,608,678
Germany	26,688,000	7,400,000	34,088,000	29,022,000	8,300,000	37,322,000
Russia	122,653,000	5,179,000	127,832,000	116,701,000	4,469,000	121,170,000
Aus.-Hun.	45,720,000	11,640,000	57,360,000	46,937,000	11,842,000	58,779,000
Spain	15,635,000	25,648,000	41,283,000	15,361,000	24,167,000	39,528,000
Italy	38,586,000	4,719,000	43,305,000	31,840,000	4,530,600	36,370,600
Neth'lands	7,646,600	4,968,500	12,615,100	5,532,500	5,673,300	11,205,800
Nat.-Belg.	3,612,000	1,806,000	5,418,000	3,388,667	1,694,333	5,083,000
Sweden	4,068,000	.....	4,068,000	3,959,000	.....	3,959,000
Total week	406,468,799	98,383,277	504,852,076	395,027,249	100,797,864	495,825,113
Prev. week	406,653,325	98,349,092	505,002,417	394,506,545	100,775,115	495,281,660

CONGRESSMAN FOWLER AND BANKING REFORM.

It is a matter for regret that a man of so many good parts, and so devoted to the cause of currency reform as Congressman Charles N. Fowler, should, through occasional aberrations and extravagance of utterance, in a measure impair his usefulness in promoting the cause he has so much at heart. On Tuesday evening of this week Mr. Fowler delivered a speech before the Illinois Manufacturers' Association at Chicago in which he made demand for reforms in our financial laws. Mr. Fowler is Chairman of the House Committee on Banking and Currency, and by reason of the importance naturally attaching to anything said by a man holding such a responsible position it was incumbent that he should be calm in his discussions of the question and temperate in his statements.

Of course Mr. Fowler is nearly always dogmatic in the expression of his views, but on this occasion he appears to have allowed his zeal on behalf of needed amendments of our banking and currency laws to get entirely the better of his judgment. In order to impress his hearers with the urgency of the situation, he injected a lot of fantastic figures and computations into his remarks, the value of which is not apparent,

since they rest on nothing more substantial than hypothesis and conjecture, and which, by reason of their magnitude, can have no other effect than to confuse the mind, distracting attention from the really vital factors demanding consideration. He also unfortunately argues in favor of extending the activities of the national banks into a wholly new field.

All the world knows that this country is burdened with a wretched currency system, but how is help to be derived in the attempt to amend it by indulging in statements like the following? We quote from the account of the speech printed in the "New York Commercial."

It is estimated that our productive power to-day equals the labor of 500,000,000 men, or one-third of the population of the earth, our products this year exceeding in value $25,000,000,000. Seventeen years ago, in 1890, our products were worth only $12,500,000,000, or exactly one-half of what they are worth to-day.

In 1950 our 85,000,000 people will number 200,000,000; and it is estimated that through invention and discovery their potentiality will then be doubled. But upon the ratio of to-day their product then would seem bewildering to us now, being worth $60,000,000,000; while if our banking capital should correspondingly increase from $16,000,000,000 in 1907, it would amount to $40,000,000,000 in 1950, or more than all the banking power of the world to-day.

To anticipate the conduct of such stupendous business as these figures imply, and provide a scientific, sound and wise financial and currency system is the most important question now before the American people.

The financial problem is urgent enough in all conscience, and the events of the last few weeks have certainly deeply impressed *some* of our people if they have not impressed *all* of them. Accordingly, it seems to us that vaporous references to possible future growth, in accordance with superlative methods of computation, ought to have no place in a well-considered treatment of the subject. What our future growth is to be—whether in 1950 our banking capital or resources is to be $40,000,000,000 and the value of our annual productions $60,000,000,000 or some lesser sum—no one can tell. We should think a great deal would depend upon the way the political powers continue to treat business interests—at least as much as upon a wise solution of the currency question. But why trouble ourselves at all, so far in advance, about possible Herculean growth hereafter? Is it not safe enough to assume that posterity will treat banking and financial issues at least as sanely and with as much intelligence as the present generation. For ourselves, we have no hesitation in saying that if we thought that posterity would not deal with such matters a great deal better than we have done ourselves, we should feel very decidedly ashamed of it.

But there is a visionary element even in the statistics relating to the present time. We pass by the statement that the country's banking *capital* now is 16 billion dollars, for we take that to be a mere slip—banking *resources* being probably meant, including deposits, as well as capital, surplus, &c. But figures placing the annual value of our products to-day at $25,000,000,000 with the further statement that the country's productive power at this time equals the labor of 500,000,000 men, can be little better than guesses, and by using or adopting them Mr. Fowler incurs the risk of having all his statistics considered as being more or less unsubstantial, when the truth is that many of his figures are not open to criticism at all, but rest on definitely ascertained facts. We know that some Government statisticians indulge in fanciful computations, but why should anyone treat them seriously in a consideration of financial questions? It is hard enough to get trustworthy estimates even as to the yield of our agricultural products, and when to this is added the element of price or value, and the inquiry is extended so as to cover all classes of productions and manufactures, and business in all lines of human activity, it quickly becomes apparent that all computations of that kind must be worthless.

As an indication of past growth, Mr. Fowler lays it down as a fact that in 1890 the value of our products was $12,500,000,000, whereas to-day the corresponding total is $25,000,000,000. It might with propriety be asked (waiving for the moment objections to the figures themselves) how much of this increase represents real growth and how much merely a rise in prices? We are accustomed to receiving statements every few months from Washington showing how fast this country is growing in wealth, and the figures naturally tickle our national vanity. But no one ever stops to note that the increases consist in good part of the marking up of values. Obviously, this is a process which cannot be continued indefinitely. Mr. James J. Hill recently made the statement that New York City had reached the climax of its commercial supremacy. He said that no city can maintain its control when its chief claim is that it is the dearest place in the world in which to do business. The cost of everything relating to trade and commerce, he asserted, had increased beyond the point of profit. The note of warning here uttered might well be applied to the country as a whole, for it is undeniably true that prices in the United States are higher than in any other leading country in the world. Future growth must necessarily be affected by a continuance of such an adverse state of things, and hence we say again that there is no need of borrowing trouble on account of the future or to conjure up mythical figures to disturb our serenity.

Mr. Fowler, after showing by means of the figures cited how stupendous is the task before the country, makes suggestions that could not but add to the complications already existing. He argues that the national banks should be endowed with trust company functions, with a view, first, to enable them to compete with the trust companies, and, secondly, with the purpose of nationalizing the trust companies and thus bringing them under national control and regulation. About the only argument that Mr. Fowler is able to advance against the trust companies, as they exist to-day, is that they do not keep adequate cash reserves in their own vaults.

He urges that a law be passed giving to the national banks the right of exercising in the respective States where located all the powers of executors, administrators, guardians and trustees. He contends that practically all the business that distinguishes a trust company from a regular bank to-day has grown up since the passage of the National Bank Act. Continuing, he says: "Who will oppose granting these powers to the national banks? Do you answer, the trust companies in the various States? If so, they can give but one reason, and that is cupidity and greed, evidenced by the fact that upon a much smaller reserve than pru-

dence justifies they conduct a regular banking business and carry on trust business in addition; for upon the passage of a law authorizing the national banks to do a regular trust business, the trust companies could nationalize, and have in turn all the advantages of the National Act."

We think our respected Congressman will be surprised to see, after there has been time to digest the idea, how many people *do* oppose the proposition to clothe the national banks with trust functions. The national banks are mercantile institutions, and exist primarily to cater to the needs of the business and commercial community they were formed to serve. To add fiduciary functions would entirely change their character. The departure would not only be a radical one, but it could not but be that the banks, by scattering their energies, would become less efficient agents in administering to the needs of the mercantile communities whose interests they were created to promote. It is also to be remembered that if we allow the banks to do a trust business, proper distinction must be made between such business and the business they do now. In other words, a new set of laws would be necessary, for no matter what may be said to the contrary, the fact that trust deposits belong in a totally different category from ordinary mercantile deposits cannot be gainsaid. Large amounts of these trust deposits partake of the nature of savings deposits—that is, they are not likely to be called and considerable portions are subject to recall only at fixed dates. One wonders a little why Mr. Fowler, while he was about it, did not go still further and advocate giving the national banks authority to do a savings bank business, too. Objections on this latter score readily appear, but these objections apply with almost equal force against adding trust deposits to the ordinary mercantile deposits now held by the national institutions.

Surely, if the banks were allowed to build up a body of trust deposits, they could not be permitted to loan them out in the way that a bank of loan and discount does. There would have to be restrictions and regulations for the investment of such trust deposits much as there are now, and if the National Legislature should attempt to fix the reserves against such deposits, it would run up against the same snag as the State legislatures. It would quickly learn that the problem could not be solved by any free and off-hand method such as is implied in Mr. Fowler's suggestion—that is, providing a general rule extending the present reserve requirements to deposits of all classes.

The most serious objection, however, to the proposition is yet to be mentioned. It would add further to the duties and responsibilities of the National Government, already too great, and tend towards still greater centralization—a condition to be avoided at all hazards. It is not the province of the National Government to take up fiduciary functions or to regulate or charter institutions for the exercise of the same. That is distinctively and peculiarly the duty of the States. To fix the powers of executors, administrators, guardians and trustees is a home matter, and should be kept at home and never transferred to the central authority. By necessary corollary, all the other trust functions exercised by trust institutions, with the regulation of investments and the providing of restrictions and safeguards concerning the managements of the institutions, are prerogatives of the State and should never be assumed by the Federal Government. Local needs and requirements differ widely, while Congress could deal with the subject only by more or less general rules. The people would thus lose control of their affairs, the retention of which is the foundation principle upon which the Republic rests. We imagine it will be a long time before very extensive sanction can be found for such an innovation as proposed by the Chairman of the House Committee on Banking and Currency.

When Mr. Fowler comes to discuss what will happen in case his suggestion is not adopted, he becomes as panic-stricken as the hordes of clamorous depositors who so recently besieged the doors of some of our important financial institutions. He says: "Unless this step is taken the advantages now enjoyed by the trust companies will gradually but inevitably compel the national banks to surrender their charters for trust company charters; for if a trust company is required to carry only one-fifth or one-half the reserves of a national bank, it can afford to pay a much higher rate of interest upon deposits and eventually undermine the national bank." Here we have a prophecy of the downfall of the national banking system. Such prophecies have been repeatedly made in the past, it being argued that the smaller reserves required of the State banks in many of the States would eventually drive the national banks out of existence. Yet we are unable to discover any evidence of the decay of the national system. State banks, national banks and trust companies continue to thrive side by side, and we have no doubt they will continue to thrive in the future as in the past. It is true the rate of growth of the trust companies and of the State banks has been faster than the growth of the national banks, but that is not necessarily a fact of any special significance, particularly considering that in the case of the two classes of State institutions the comparison is with much smaller totals, making the percentage of gain therefore correspondingly greater. To be sure, we occasionally hear of national institutions being converted into State banks, but cases where State banks have entered the national system are by no means unknown. It is all a matter of choice and discretion. By Mr. Fowler's own figures, during the last seven years the capital of the national banks has risen from $621,536,461 to $896,451,314 and the deposits from $2,458,092,757 to $4,319,035,402. It would hence seem that solicitude regarding the disappearance of the national system might safely be left to future generations the same as the assumed prospect of growth in business beyond our ability to provide for.

In making these comments we by no means intend to waive aside the question of adequate cash reserves for the trust companies. But we think recent experiences have convinced most of the trust companies themselves that the trust company needs fortifying in that respect and that the outcome will be action either by the companies or by the States dealing effectively with the matter. It is not strictly accurate to say that the trust companies possess all the functions and privileges of banks of loan and discount, for the State laws make important distinctions between the two. It is true, however, that some of the deposits of the trust companies do not differ in any degree from the deposits of the banks. To the extent that this is so there would appear to be no harshness in requiring the

trust companies to hold the same proportionate cash reserves as the banks. That, however, does not change the fact that much of the deposits of the trust companies are time deposits, not demand deposits. A true solution must distinguish between the two.

In brief, such defects as have been disclosed in the operations of trust companies organized under State laws can be readily cured, and there is no need whatever for inviting the central government to step in and usurp the functions and prerogatives of the State. Mr. Fowler makes some trenchant arguments in favor of a national bank-note system constructed along sound lines. Here he is on safe ground. We have over and over again in these columns shown that the present system is unscientific, inelastic and unresponsive to the needs of business. But surely the task of securing approval for a bank-note system based on assets would be infinitely increased with the adoption of Mr. Fowler's suggestion. He is laboring valiantly to overcome the prejudice which so widely exists against a credit currency, and yet would not that prejudice be intensified if the proposal were to allow the banks, through the absorption of the trust companies, to issue notes, not alone on their own capital and assets, but an additional volume on the capital and resources of the trust companies?

THE SWEDISH KING AND THE NEW ROYALTY.

The death last Sunday of Oscar II., King of Sweden, directs attention in a rather interesting way both to the vicissitudes of European sovereigns in recent years and to the notable change which has come over the conception of the royal office. The late King of Sweden was a somewhat interesting figure in a royal succession whose members have adapted themselves perfectly to the traditions of royalty, without being able to trace direct ancestry to royal blood. His grandfather, the son of a country lawyer in the south of France, enlisted as a private in the army and rose to the dignity of Marshal under Napoleon, whose military plans and theories broke with all older traditions as to selection of high military officers from the ranks of the nobility.

Few histories have been stranger than the later career of Bernadotte, to whom the present Swedish line owes its immediate origin. From the command of a wing of Napoleon's army, this French lawyer's son was summoned in 1810 to become hereditary crown prince at the court of the childless King of Sweden. One way well imagine that the choice of the Swedish Government was dictated by a wish, easily understood by those who have studied those troublous times, to place in succession to their throne a man of approved military capacity while at the same time of high personal character—both of which attributes Bernadotte possessed. His loyalty to his adopted country was abundantly demonstrated when, in the great campaign of Leipsic, he took the field at the head of the Swedish army in the coalition against Napoleon, and it was primarily by his generalship that the defeat of the French Emperor in that campaign was achieved. That this singularly checkered career should have been rounded out, shortly after his actual accession to the throne, by the compulsory uniting of Norway and Sweden—an achievement which no Scandinavian monarch of royal blood had ever been able to accomplish—adds another peculiar element of interest to the history of his line. This union, achieved by Bernadotte, was destined to be broken in the last years of his grandson's reign. In October 1905, almost exactly a century after the French general had been created Crown Prince of Sweden, his grandson, Oscar II., formally abdicated his office as King of Norway.

King Oscar, who has cut little figure in the recent history of Europe, was an amiable and popular sovereign, devoted to arts and letters in a degree unusual in contemporary royalty. Perhaps his place in the gallery of history may be best summed up by a glance at the notable change in general character of European sovereigns during the past two centuries. Two hundred years ago, the European sovereign who made any mark on contemporary history was either a warrior or a master of diplomacy, and was expected to keep in constant employment his capacities in these regards. The names of Louis XIV. of France, of Frederick the Great of Prussia, and of William III. of England, occur at once to mind as typical of that period.

In the decline to which royal prestige was subjected by the events of the ensuing century, the typical European King gradually came to be a mere figure-head of State, maintaining a costly and often dissolute court, and subject in almost all regards to the manipulations of his adroit Ministers of State. Royalty of this sort went down in a storm of public obloquy and contempt when these insecure thrones were shaken by the victories of Napoleon. It was succeeded, after an interval of uncertain character, in the course of which popular demands for a share in government made up the history of the day, by monarchs who largely accommodated themselves to such concessions as the people had secured, and who thereby became heads of State in a very different way from any of their predecessors.

Such of the European sovereigns in the post-Napoleonic period as failed to adapt themselves to these new conditions were in many instances, as in that of France, swept away by the tide of revolution; those who survived these popular demonstrations lived into a period when a conception of kingship quite new to European history succeeded. As it happened, the middle of the century past was distinguished, as few other epochs in European history have been, by the long and continuous reigns of sovereigns of this sort. The first Emperor William of Germany, Francis Joseph of Austria, Queen Victoria of England and Christian of Denmark stand forth as types of sovereigns who had lived so long on a basis of cordial relations with their subjects, and of co-ooperation with the people's parliaments, as to acquire in their own personality a respect and veneration, and thereby, in a measure, an individual influence and power—national and international—which did not belong to their royal office in itself.

Of this group of royal statesmen, whose security on the throne arose as much, if not more, from the affections of their subjects than from the prowess of their government, Oscar II. of Sweden was himself a type. He may be said, indeed, to be almost the only survivor of the group. The aged Emperor of Austria alone remains to-day to typify this regime of the Nineteenth Century; and the fact that Francis Joseph is popularly accepted as a monarch who has outlived his own particular day and generation shows to what extent the

present-day conception of the royal office has altered. The typical European sovereign of the present era is the active and energetic man of affairs at the head of State—not interfering with the business of Parliamentary Ministers, but supplementing, through the avenues opened by his royal office and his personal affiliations with other sovereigns, such projects as his Parliament may mature. With characters widely different from one another, King Edward of England and Emperor William of Germany may fairly be taken as representatives of this new order of things, which has already made its impression on contemporary history.

RAILWAY CAPITALIZATION IN RELATION TO COST.

Slason Thompson of the Bureau of Railway News at Chicago has issued an interesting pamphlet of nearly 200 pages dealing with the cost, capitalization and estimated value of American railways. In this pamphlet he makes an analysis of current fallacies with reference to the subject. As he well says, the idea always present in the minds of those who charge that United States railways are over-capitalized is that the cost or capital of railways exercises a controlling influence on rates—in other words, that the falsely alleged "exorbitant rates" on American railways are due to the necessity of paying interest and dividends on a gross over-capitalization. There is, of course, no connection whatever between railroad capitalization and rates, and Chairman Martin A. Knapp of the Inter-State Commerce Commission is quoted as having testified in 1899 before the Industrial Commission that he had never seen an instance in which rates seemed to depend much upon or be influenced by the capitalization of a road.

So far, however, from there being any fictitious capitalization, the author of the pamphlet before us is certain that a valuation by an intelligent and fair-minded commission would result in a convincing demonstration that American roads, as a whole, are under-capitalized, and that all the "water" that may at any time have been present in their stocks has been absorbed by the cost of improvements—ploughed back, as the farmers say, into them from operating expenses and net earnings. It is conceded at the outset that anything like an authoritative valuation of railway property is out of the question. Even the Government, with all its resources and inquisitorial powers, can never arrive at a definite conclusion of what has aptly been called a superhuman task.

This being the view of the writer, he takes pains to state that nothing absolutely conclusive has been attempted or should be expected from the pamphlet. All that he has undertaken is to show that by applying various tests with candor and common sense a more or less convincing estimate of the present value of railway property in the United States as a whole may be arrived at. There are several tests which have been employed and to which reference is made. One is measuring the cost and capitalization by that of foreign railways. This involves a very simple process. Next, there is what is called the historical method of investigation. Unfortunately, the difficulty here is that the financiering of railway companies in this country has received more attention in public prints than the details of the expenditures involved in making the railways themselves. Another way of attempting to get at the present value of the roads is to estimate the cost of reproducing them. But as to this method it is to be said that after the cost of reproduction is estimated there remain other elements of value to be considered, notably that intangible, illusive thing known as franchise value. Then there is the so-called commercial value of the railways as a system. This means the market estimate of the property, not according to its cost or its value as a physical proposition, but as based on its net income and what is termed the "strategic significance" of the property. Still another means of arriving at an estimate of the value of the roads is to study them through the returns of the different assessors and State boards of equalization. Mr. Thompson points out that in employing this latter method the roads are weighed in scales which have never been tipped in favor of the corporations to any notorious extent.

Through these various mediums, which in some instances overlap and afford cumulative testimony, an approach is sought to a convincing estimate of the present value of the railways of the United States—at least sufficiently convincing to dissipate from all reasonable minds the impression that as a whole American railways are grossly over-capitalized.

What are the results of the investigation? At the outset a very common error must be avoided. Allusion is to the fact that nearly all discussions of railway problems have been confused and the value of their conclusions vitiated by fixing popular attention on the gross figures of capitalization. But these gross totals involve considerable duplications, since there is a more or less extensive ownership by one company in the stocks or bonds of another. What difference this makes will appear when it is seen that, whereas the gross capitalization of U. S. roads for 1906 foots up $14,570,421,478, or $67,936 per mile, the net capitalization, excluding duplications, aggregates only $11,671,940,649, or $54,421 per mile.

Starting with this total of $11,671,940,649, it is found that the value on the basis of construction and equipment to June 30 1905 would be $13,000,000,000, exclusive of appreciation of right of way and terminal rights. Applying the commercial value test, the value for 1906 of the railroad system of the United States would be no less than $17,248,620,000. On the basis of the ratio of assessed value to true value of all property in the United States, as reported by the Federal Census Bureau, the assessment of American railways for the purposes of taxation is a certificate of value for $12,890,000,000, or over a billion dollars more than their net capitalization. On the basis of market value, as shown in quotations of securities, the aggregate would be $14,000,000,000 and upwards.

Capitalized according to the price paid by Japan for the inferior railways of Japan, the value of American railways would be nearly $16,000,000,000. On the basis adopted by Japan in the purchase of private roads of Japan in 1906, the value of American railways on the average business of 1904, 1905 and 1906 would be over $14,505,000,000. Taking the European countries, it is found that the German railways are capitalized at $102,435 per mile, against $54,421 per mile for the United States; the French railroads at $133,871 per mile, the Belgian railroads at $162,236 per mile and the English railroads at $273,438 per mile. On the

German basis, the American roads would have warrant for a capitalization of $21,969,000,000, on the French basis there would be warrant for a total of $28,712,000,000, on the Belgian basis for an aggregate of $34,795,000,000 and on the English basis for a total of no less than $58,644,000,000. It is pointed out that, even allowing $100,000 per mile for the difference in the value of right of way (the only feature of cost greater in Great Britain), American railways capitalized on the English basis might fairly be capitalized at $37,000,000,000 (as against the actual net capitalization of only $11,671,940,649); and with freight rates as charged in England, their commercial value, on Professor Adams' theory, it is stated, would exceed that amount. Thus all the tests support the conclusion that the capitalization of United States railroads is very light and falls considerably short of representing their true value.

SIX MONTHS OF THE UTILITIES COMMISSION.

The Board of Estimate has temporarily suspended, because of the city's financial condition, all additional steps towards public improvements. This is not for the first time, and it may be assumed, in view of the imperative need of public improvements in which transportation figures most prominently, that the work is only temporarily halted. But the announcement is more striking because, just at the same time, the Utilities Commission sent to the Board an estimate of probable expenses for 1908, amounting to $1,095,000, to come from the city, besides $150,000 from the State, the $850,000 for salaries alon : being more than the entire cost of the superseded Rapid Transit Commission.

The Commission is now finishing its first half-year, and it is evident from the public comment that it has failed to meet expectations. But is the fact at all surprising? Was it not inevitable that failure and disappointment must result? Miracles were expected, and miracles could not be realized. The "Chronicle" sought to point out, six months ago, that a task was set for which only omniscience is equal. It was the old story of Hercules and the wagoner. Certain things are not as might be desired, and perhaps not as they should be; railroad and other corporate matters had not been handled in a perfect manner; therefore everything was turned over, with unlimited powers, to five men, and then miracles were expected.

Their failures in performance must be measured against the impossibilities laid upon them. They began by apportioning the world, so to speak, among themselves, and there was so much of it that no member could feel overlooked. For instance, one member took up the subject of the crush at the bridge (which one complaining citizen had asked to have ended within 48 hours), and he climbed to a point of vantage and looked at it during the rush hour; the trouble remains unchanged, however. Various orders to change this and that matter of detail or to show cause to the contrary have been issued. It is now announced that the Commission will hereafter put no trust in promises, which perhaps means that physical impossibilities will receive less consideration.

It would be hard to point out what has been accomplished, and the shortness of the time is not accepted as a plea in mitigation, for large and speedy reliefs in many directions were expected. What strikes us just now is the municipal poverty which halts sorely needed improvements, and, on the other hand, an abortive regulating scheme which is unlimited in its burden of cost. Observe how everything else has its bounds. No man who has any affairs of his own and is allowed to remain in charge of them puts out checks signed in blank. Men do not sign contracts involving unlimited obligation; nay, they do not sign anything without reading it. If a man orders something—a suit of clothes, for instance—without stipulation as to price, he cannot be required to pay more than reasonable market value. Expenses of litigation are quite elastic, yet even there a man cannot be required, in absence of contract, to pay whatever may be demanded. Even receiverships, which are certainly bad enough, have some limit upon their cost. Men are less strict about public affairs than about their own; yet the State Constitution forbids creation of any permanent "debt" without submission to the popular vote. But while expenditure without limit is carefully avoided everywhere else, by this amazing law the people of this city are committed to an outlay without limit. Salaries are fixed, but all else is left as open as language could make it.

The estimate now presented to the proper Board is not limiting. The city disburser is required to pay the bills, whatever those may be, and to issue and sell revenue bonds for providing the money. Whether the Legislature can delegate powers in such a loose manner, not to mention such power over private property as seems equivalent to taking it without compensation, is a question which the courts may yet reach; we feel sure that the public, gradually wonted to see new steps in aggressiveness alleged to be for the common good, do not realize that all safeguards upon expenditure have been abandoned. Let it be said, in excuse, that the expense could not be limited because it could not be foreseen; is it not generally deemed a conclusive objection to a given scheme that the cost cannot be foreseen? If a limit could be set in this case, its absence is a condemnation; if no limit could be, because of the indefinite nature of the scheme, is not that condemned thereby in advance?

One of the morning papers which has been very friendly to Gov. Hughes now declares that the Commission must be a grievous concern to him. "We looked for a corrective and constructive commission, and we have received a punitive and destructive commission." It asserts that the most inviting field to capital has been barred; that all transportation development is paralyzed; that "not a single beneficent or useful accomplishment" has appeared thus far; that no civic body ever "achieved a greater futility or a better established disrepute"; and that it has become "a political machine operated under extreme pressure."

If the Commission has been overcome by practical politics, we can readily admit that this result is not what Gov. Hughes intended and is a disappointment to him; but should any observant man be surprised to find this scheme, monstrous in its grasp of powers never before committed even to many men, much less to a handful, going in the accustomed way? It attempted the impossible, and failure was foredoomed by the very nature of things. We have courts for restraining and punishing bad men, and legislatures

keep piling up statutes for the ostensible purpose of promoting virtue and happiness; still, men are neither virtuous nor happy, and now comes a comprehensive statute setting up five men as a board of omnipotence for controlling what many men have been managing without unblemished success. The thing is hopeless in itself. We can admit (if that will please anybody) that it is what ought to exist and to work; the fact is that it will not work—you might as well have a commission to regulate the weather.

The article from which we have quoted concludes by a hint, in the form of a question whether it is "true that Gov. Hughes, disgusted with this intolerable miscarriage of a well-meant measure, conceived in the public interest and for the general welfare, contemplates inviting its re-consideration and amendment at the hands of the next Legislature." To substitute "abandonment" for "amendment" would be to make the suggestion entirely sensible, for here is a scheme so radically wrong that the only effective amendment is to discontinue it.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

By degrees the character of the returns of railroad gross earnings seems to be changing. Not only are the increases less numerous and smaller in extent, but decreases are begining to appear, and some of these decreases are important in amount. Our compilations this time cover the month of November, and, of course, hardly enough time has elapsed since the close of the month to have the returns of any very large body of roads. As has been previously pointed out by us, these preliminary compilations are always more or less incomplete, comprising simply the roads which make it a practice to furnish early approximations of their revenues, and lately some companies which formerly fell in this category have discontinued issuing early figures—among recent instances of this kind, for example, being the New York Central, with its controlled and subsidiary lines, the Missouri Kansas & Texas and the Northern Pacific. The New York Central statement now does not come to hand until thirty or more days after the close of the month, the Missouri Kansas & Texas has stopped altogether giving out preliminary totals, and the Northern Pacific figures are now always long delayed.

As far as these early compilations go, however, they ought to indicate correctly the trend of affairs. Hence the facts already noted of diminishing increases with more numerous decreases must be accepted as significant. On referring back to our November exhibit of last year, we find that then, too, we were obliged to note a smaller improvement both in ratio and amount than for some time previously, and, furthermore, that a number of roads even then reported decreases. This fact with reference to the character of last year's exhibit for November may be construed to have both a favorable and an unfavorable import. It is unfavorable in the sense that it shows that comparison is not with exceptionally heavy figures in 1906, giving added emphasis to this year's less satisfactory results. On the other hand, there is a favorable aspect in the circumstance that the November exhibit in 1906 failed to prove indicative of the results for succeeding months, some of which showed very large and striking improvement. There is, hence, encouragement and a degree of plausibility in the suggestion that this year, too, the present less satisfactory exhibit may prove merely transient and be followed again by very much better comparisons. The conditions now, of course, are vastly different from what they were twelve months ago, as the intervention of the panic has materially altered the course of affairs and seriously impaired the business outlook for the time being. How long this state of things is to last, it is not within the ken of any man to say. Upon its longer or shorter duration will depend whether the prospect of more satisfactory statements of earnings is to be remote or near.

Our compilations for November comprise 56 lines or companies, operating in 1907 74,439 miles of road. On this mileage the increase in gross earnings, as compared with the same month last year, reaches $1,345,176, or 2.52%. It may be contended that the reaction in trade following the financial crisis in October hardly had time to make its full influence felt in the returns of earnings for November, and obviously there is more or less force in this argument, since factories, mills and furnaces have been kept busy in many instances on past orders, and business plans and arrangements made a long time previously could not readily be checked or countermanded. On the other hand, however, it should be observed that, aside from the reaction in trade, there were some other unfavorable factors. Thus there was a shrinkage in the cotton traffic in the South and a very decided contraction in the grain traffic in the West. As far as both these circumstances are concerned, it is doubtless true that the difficulty which existed in financing transactions of all kinds served to interfere with the movement of these staples to market, and to the extent that it did the movement of these staples may again become more liberal when normal financial conditions are restored. In the case of cotton, furthermore, while this year's crop may not reach the proportions of last year's exceptional yield, it is at the same time undeniable that farmers in certain sections of the country have been holding back supplies for higher prices. All things considered, it is perhaps surprising that our statement for November should show any increase at all, treating the roads as a whole. In the following we furnish a summary of the November totals for a series of years past; also those for the eleven months ending with November.

November.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. preceding.*	*Increase*	*Year Given*	*Year Preceding*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1896	122	89,936	89,214	0.81	39,415,623	44,188,179	—4,772,556	10.79
1897	126	96,391	95,103	1.35	50,213,481	41,517,497	+8,695,984	20.94
1898	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24
1899	117	98,684	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43
1900	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28
1901	100	103,453	101,924	1.50	68,966,766	61,260,137	+7,706,629	12.58
1902	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96
1903	70	86,742	84,573	2.56	60,220,508	57,887,073	+2,333,435	4.03
1904	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88
1905	55	83,677	81,709	2.41	71,044,232	65,109,098	+5,935,134	9.11
1906	69	97,240	94,861	2.51	87,119,750	83,250,084	+3,869,666	4.65
1907	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52
Jan. 1 to Nov. 30.								
1896	116	88,629	87,907	0.82	411,624,390	404,636,777	+6,987,613	1.72
1897	119	95,150	93,873	1.36	460,682,396	433,915,117	+26,767,279	6.09
1898	114	89,367	88,235	1.28	461,937,617	424,007,183	+37,930,434	8.94
1899	110	96,867	95,172	1.77	559,918,434	511,496,013	+48,422,421	9.46
1900	103	96,630	93,195	3.68	595,487,645	542,700,820	+52,786,825	9.72
1901	93	102,492	100,995	1.48	677,212,805	609,239,714	+67,973,091	11.15
1902	74	90,106	88,251	2.10	623,776,463	576,882,954	+46,893,509	8.12
1903	70	86,742	84,573	2.56	639,338,998	576,573,058	+62,765,940	10.88
1904	67	83,968	82,393	1.91	613,553,405	606,552,863	+7,000,542	1.15
1905	55	83,677	81,709	2.41	673,611,217	626,496,472	+47,114,745	7.52
1906	69	97,240	94,861	2.51	900,355,234	794,728,647	+105626 587	13.29
1907	55	74,037	72,766	1.74	590,965,575	540,238,902	+50,726,673	9.39

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It will be observed from the foregoing that in November 1906 our early statement comprised 97,240

miles of road and that on this mileage the increase was $3,869,666, or 4.65%, but that in some of the earlier years the amounts and ratio of gains were both heavy, and that there has been no actual decrease in November of any year since 1896.

With reference to the falling off in the Western grain movement, this was general and widespread. It extended to all the different cereals and to all the different primary markets, and, moreover, reached a large amount in the aggregate, so that the loss in the grain traffic cannot fail to have been an adverse influence with many of the roads. Of wheat the receipts at Western points for the four weeks ending November 30 were 20,232,604 bushels against 24,003,729 bushels in the corresponding four weeks of last year: of corn they were but 7,680,828 bushels, against 12,364,324 bushels; of oats 9,800,756, against 15,704,903; and of barley 5,455,002, against 8,829,749 bushels. Adding rye, the aggregate of the receipts of the five cereals was only 43,772,173 bushels in the four weeks of 1907 against 61,852,718 bushels in the four weeks of 1906, showing a loss of over 18 million bushels. The grain movement in our usual form is set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks Ending Nov. 30.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1907	654,411	981,490	3,750,453	5,133,195	1,105,317	200,040
1906	742,629	1,616,683	6,060,485	6,800,983	2,297,284	273,890
Milwaukee—						
1907	314,200	700,635	138,000	683,200	1,267,200	97,200
1906	332,975	998,133	147,100	921,550	2,541,700	197,700
St. Louis—						
1907	243,365	984,147	660,890	823,055	432,900	24,018
1906	232,725	1,333,306	1,601,295	2,297,600	258,700	61,441
Toledo—						
1907	------	283,000	270,000	217,000	1,000	20,000
1906	------	310,250	578,000	437,800	------	6,600
Detroit—						
1907	14,100	96,891	312,895	220,170	------	------
1906	10,600	295,278	571,699	292,182	------	------
Cleveland—						
1907	4,471	138,310	220,560	265,913	17,274	------
1906	6,669	87,595	945,224	569,193	13,613	------
Peoria—						
1907	63,900	37,000	1,405,500	609,700	321,000	9,000
1906	49,950	50,700	1,317,600	778,000	274,000	35,000
Duluth—						
1907	413,000	8,609,081	------	508,173	857,901	83,615
1906	514,900	8,754,884	4,441	368,885	2,057,732	105,062
Minneapolis—						
1907	------	7,093,050	302,630	1,220,150	1,452,410	169,100
1906	------	7,838,900	218,480	2,769,510	1,386,720	270,320
Kansas City—						
1907	------	1,309,000	620,000	120,200	------	------
1906	------	2,718,000	920,000	469,200	------	------
Total of all—						
1907	1,707,447	20,232,604	7,680,838	9,800,756	5,455,002	602,973
1906	1,890,448	24,003,729	12,364,324	15,704,903	8,829,749	950,013
Jan. 1 to Nov. 30.						
Chicago—						
1907	8,473,111	23,733,844	116,406,663	85,635,465	16,617,047	2,322,590
1906	8,222,785	26,163,224	90,687,797	83,984,249	18,184,469	1,816,493
Milwaukee—						
1907	2,614,930	8,092,093	6,332,435	11,497,350	15,054,862	1,238,100
1906	2,736,040	6,814,386	5,453,250	9,489,550	15,787,200	1,021,100
St. Louis—						
1907	2,625,105	16,191,500	32,231,200	28,246,050	2,560,177	400,802
1906	2,152,997	16,416,785	27,224,345	26,283,570	2,354,600	456,555
Toledo—						
1907	------	4,774,500	6,918,400	4,791,300	5,000	126,700
1906	600	4,454,450	6,257,200	8,602,260	4,140	223,740
Detroit—						
1907	149,700	1,548,325	4,244,068	2,428,380	------	------
1906	244,280	1,911,221	5,584,223	3,564,313	------	------
Cleveland—						
1907	53,261	1,068,713	4,903,908	6,434,369	100,259	2,200
1906	75,803	1,846,348	5,765,028	7,106,487	260,114	------
Peoria—						
1907	759,608	959,600	15,829,860	11,918,250	2,413,000	342,900
1906	1,101,800	1,145,150	13,088,900	17,610,800	2,575,500	339,000
Duluth—						
1907	2,558,290	47,064,319	201,714	3,340,609	8,480,993	627,733
1906	4,605,340	37,886,488	163,124	8,307,375	8,936,108	542,119
Minneapolis—						
1907	------	77,090,612	5,673,865	17,131,820	15,903,291	2,231,955
1906	------	71,293,510	3,331,220	21,396,190	9,725,958	1,330,024
Kansas City—						
1907	------	31,147,000	11,263,600	6,070,100	------	------
1906	------	33,742,000	13,478,400	5,267,200	------	------
Total of all—						
1907	17,234,005	211,670,506	204,005,713	177,493,693	61,134,629	7,292,980
1906	19,139,645	201,673,562	171,032,587	191,611,994	57,828,089	5,729,031

In the case of cotton, too, as already indicated, there has been a noteworthy contraction. The gross shipments overland for the month were only 164,820 bales against 236,000 bales in 1906, and the receipts at the Southern outports were but 1,507,464 bales against 1,724,943 bales. The port movement in detail appears in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30 1907, 1906 AND 1905.

Ports.	November.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston .....bales	402,784	628,810	483,964	2,519,628	2,655,362	2,525,240
Port Arthur, &c	32,494	25,871	32,209	145,213	103,893	234,320
New Orleans	369,857	426,859	373,585	1,590,034	1,644,717	1,834,805
Mobile	74,078	60,686	53,752	233,365	202,457	259,708
Pensacola, &c	48,106	20,064	33,632	142,336	146,892	155,282
Savannah	304,711	295,829	286,644	1,285,852	1,256,002	1,607,410
Brunswick	29,528	51,110	33,206	153,416	149,271	136,439
Charleston	48,033	29,332	32,388	171,373	128,142	181,424
Georgetown	------	187	285	477	1,237	700
Wilmington	85,166	67,981	71,941	358,372	274,287	260,962
Norfolk	110,038	113,640	145,584	469,296	451,093	757,274
Newport News, &c	2,669	4,574	5,657	36,621	17,528	30,041
Total	1,507,464	1,724,943	1,552,847	7,105,983	7,030,881	7,983,605

The roads which are obliged to report decreases in earnings are all such as have suffered either by reason of a diminished cotton movement or a diminished grain movement. The falling off in the cotton traffic was particularly pronounced in Texas and the Southwest, and hence it is not surprising to find the International & Great Northern showing a loss for the month of $337,000, the Texas & Pacific a loss of $259,921 and the St. Louis & Southwestern a loss of $83,816. The Missouri Pacific, which may have had both a smaller cotton traffic (on the Iron Mountain Division) and a smaller grain traffic, reports a decrease of $145,000. The Louisville & Nashville has fallen $221,742 behind and the Wabash $202,497 behind. It is to be said with reference to these roads that in their case comparison is with very large earnings last year, they practically all having been distinguished for extensive gains in their November returns of 1906. The Chicago Great Western this time also has a considerable loss ($134,789), which follows, presumably, from a smaller grain traffic. On the other hand, the trans-continental lines on the North, notably the Great Northern and the Canadian Pacific, are able to report very striking increases in earnings, and these large increases have served to overcome the losses on the other roads. The gain in the case of the Great Northern is $944,042 and in the case of the Canadian Pacific $668,000. The former in November last year had a small loss, but the Canadian Pacific then had $401,457 increase, to which the further large increase the present year is therefore additional. In the table we now give we furnish a summary of all changes for the separate roads for amounts in excess of $30,000—whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		Increases.
Great Northern Syst (2 rds)	$944,042	Minneap. & St. Louis	51,765
Canadian Pacific	668,000		
Canadian Northern	215,700	Total (19 roads)	2,794,328
Colorado & Southern	203,376		Decrease.
Illinois Central	199,193	Internatl. & Gt. No	337,000
Grand Trunk (4 roads)	173,820	Texas & Pacific	259,921
Yazoo & Miss Valley	75,735	L ulsville & Nashville	221,742
Western Maryland	74,629	Wabash	202,497
Buffalo Roch & Pitts	71,879	Mo. Pac. Syst. (2 roads)	145,000
Central of Georgia	56,900	Chicago Gt. Western	134,789
Southern Indianapolis	39,910	St. Louis Southwestern	83,816
Ala. N.O.&T. Pac. (3 rds.)	39,376	Chicago Ind. & Louisville	70,605
		Total (9 roads)	1,455,370

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Canadian Pac.	6,811,000	6,143,000	5,741,543	4,751,970	4,142,909	3,976,069
Chic Gt West. a	607,903	742,692	782,204	707,421	776,303	676,553
Dul So Sh&Atl	269,425	265,777	249,242	219,944	189,343	197,174
GtNorth'n'syst	6,086,344	5,142,302	5,240,083	4,669,823	4,179,205	4,277,886
Iowa Central	248,471	276,580	270,520	226,037	198,321	206,937
Minn & St L	347,419	315,651	341,949	261,047	258,072	305,699
MinnSt P&SSM	1,104,528	1,111,799	1,149,649	942,186	770,391	742,101
Northern Pac.	b5,681,054	5,681,054	5,949,738	5,105,613	4,552,660	4,379,490
Total	21,156,144	19,678,855	19,724,928	16,875,041	15,067,144	14,761,909

a Results are based on 111 miles less road, beginning with 1905.
b Figures for the month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Buff Roch & P	804,815	732,936	744,299	693,962	643,772	594,810
Chic Ind&Loub	403,161	473,766	495,240	468,857	424,501	400,511
Gr Tr of Can. }					2,337,866	2,226,910
Gr Tr West'n }	3,934,548	3,760,728	3,446,074	3,221,296	488,596	394,186
Det G H & M }					98,303	104,629
Illinois Central	4,830,090	4,630,897	4,588,622	4,439,660	4,071,631	3,741,380
Tol Peo & W	93,443	107,962	116,357	111,830	97,971	91,276
Tol St L & W	352,490	344,548	367,394	327,305	254,821	290,202
Wabash	2,017,602	2,220,099	2,060,981	2,057,812	1,818,076	1,714,999
Wheel & L Erie	513,543	538,776	502,706	390,956	357,764	358,143
Total	12,949,692	12,809,712	12,321,673	11,711,678	10,593,301	9,917,046

b Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Ala Gt South	323,221	318,583	337,009	297,933	255,400	231,820
Ala NO &TP—						
NewOrl & NE	276,044	250,430	275,582	213,318	206,745	196,645
Ala & Vicks	148,238	134,172	133,936	130,371	117,102	104,051
Vicks Sh&Pac	141,638	141,942	126,102	145,729	133,308	114,318
Cent of Georgia	1,116,500	1,059,600	1,046,833	983,021	852,765	791,932
Cinc N O & T P	703,500	678,753	672,783	636,514	535,590	466,482
Louisv&Nash *b*	3,865,137	4,086,877	3,651,905	3,429,006	3,085,348	2,956,463
Mobile &Ohio	870,923	844,934	840,559	762,022	682,291	644,881
Southern Ry	4,695,662	4,724,443	4,597,838	4,208,706	3,745,767	3,505,722
Yazoo & M V	974,935	899,200	896,998	999,717	805,273	786,291
Total	13,115,798	13,138,934	12,579,445	11,806,337	10,419,589	9,798,605

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$
Col & South *a*	1,356,229	1,152,853	1,063,679	837,313	752,986	756,410
Den & Rio Gr	1,812,300	1,804,700	1,757,425	1,580,405	1,343,420	1,511,737
Int & Gt Nor	589,000	926,000	705,542	657,894	654,769	509,796
Mo P & CentBr	3,955,000	4,100,000	3,805,469	3,823,074	3,619,929	3,518,462
St L & So W	838,119	921,935	820,439	846,772	771,413	709,162
Texas & Pacific	1,353,642	1,613,563	1,319,973	1,409,376	1,298,371	1,136,537
Total	9,904,290	10,519,051	9,472,527	9,154,834	8,440,888	8,142,104

a For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
	$	$	$		
Ala Great Southern	323,221	318,583	+4,638	309	309
Ala New Orl & T P—					
New Orl & Nor E'n	276,044	250,430	+25,614	196	196
Ala & Vicksburg	148,238	134,172	+14,066	143	143
Vicks Shrev & Pac	141,638	141,942	—304	189	189
Bellefonte Central	6,249	5,285	+964	27	27
Buffalo Roch & Pitts	804,815	732,936	+71,879	568	568
Canadian Northern	957,400	741,700	+215,700	2,874	2,433
Canadian Pacific	6,811,000	6,143,000	+668,000	9,230	9,154
Central of Georgia	1,116,500	1,059,600	+56,900	1,913	1,900
Chattanooga Southern	8,828	12,256	—3,428	105	105
Chicago Gt Western	607,903	742,692	—134,789	818	818
Chic Indianap & Lou	403,161	473,766	—70,605	599	591
Chic Term Transfer	154,274	151,929	+2,345	102	102
Cinc New Orl & T P	703,500	678,753	+24,747	336	336
Colorado & Southern	1,356,229	1,152,853	+203,376	1,841	1,663
Denver & Rio Grande	1,812,300	1,804,700	+7,600	2,552	2,532
Detroit & Mackinac	95,299	96,637	—1,338	344	344
Detroit Tol & Ironton	351,705	359,525	—7 820	684	684
Duluth So Sh & Atl	269,425	265,777	+3,648	592	592
Georgia Sou & Fla	177,455	184,599	—7,144	396	396
Grand Trunk of Can. }					
Gr Trunk Western }	3,934,548	3,760,728	+173,820	4,528	4,528
Det Gr Hav & Mil }					
Canada Atlantic }					
Great Northern, incl					
Eastern of Minn	5,885,633	4,903,818	+981,815	6,248	6,039
Montana Central	200,711	238,484	—37,773	250	250
Gulf & Ship Island	190,946	202,194	—11,248	307	307
Illinois Central	4,830,090	4,630,897	+199,193	4,377	4,350
Internat & Gt North'n	589,000	926,000	—337,000	*1,159	1,159
Iowa Central	248,471	276,580	—28,109	558	558
Macon & Birmingham	12,905	14,655	—1,750	105	105
Manistique	3,131	3,648	—517	78	78
Midland Valley	85,240	64 794	+20,446	293	293
Louisville & Nashville	3,865,135	4,086,877	—221,742	4,349	4,297
Mineral Range	72,222	67,668	+4,554	140	140
Minn & St Louis	347,419	315,651	+31,768	799	799
Minn St Paul & S S M	1,104,528	1,111,799	—7,271	2,262	2,200
Mo Pac & Iron Mtn	3,836,000	3,974,000	—138,000	6,091	5,951
Central Branch	119,000	126,000	—7,000	388	388
Mobile Jack & K C	138 853	126,749	+12,104	402	402
Mobile & Ohio	870,923	844,934	+25,989	926	926
Nevada-Cal-Oregon	29,742	25,320	+4,422	164	144
Rio Grande Southern	58,686	53,705	+4,981	180	180
St Louis Southwestern	838,119	921,935	—83,816	1,454	1,451
Southern Indiana	178,377	138,467	+39,910	237	197
Southern Railway	4,695,662	4,724,443	—28,781	7,472	7,552
Texas Central	112,305	133,339	—21,034	268	268
Texas & Pacific	1,353,642	1,613,563	—259,921	1,843	1 826
Toledo Peoria & West	93,443	107,962	—14 519	248	248
Toledo St L & West'n	352,490	344,548	+7,942	451	451
Toronto Ham & Buff	81,054	66,300	+14,754	88	88
Virginia & Southwest	102,104	76,828	+25,276	134	137
Wabash	2,017,602	2,220,099	—202,497	2,517	2,514
Western Maryland	508,850	434,221	+74,629	543	543
Wheeling & Lake Erie	513,543	538,776	—25,233	498	498
Yazoo & Miss Valley	974,935	899,200	+75,735	1,264	1,239
Total (56 roads)	54,770,493	53,425,317	+1,345,176	74,439	73,168
Net increase (2.52 %)	-------	-------	-------		
Mexican roads (not included in totals)					
Interoceanic of Mex	641,417	618,146	+23,271	736	736
Mexican Internat'l	653,177	651,755	+1,422	918	911
Mexican Railway	*y*439,700	*y*418,400	+21,300	321	321
Mexican Southern	*y*62,619	*y*65,759	—3,410	263	263
National RR of Mex	1,268,758	1,220,154	48,604	1,732	1,730
Hidalgo & Nor E'n	80,629	78,159	+2,470	152	152

These figures are for three weeks only: fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Alabama Gt Southern	3,884,282	3,541,487	342,795	--------
Ala New Orl & Tex Pac—				
New Orleans & Nor East	2,988,530	2,833,474	155,056	--------
Alabama & Vicksburg	1,489,062	1,333,749	155,313	--------
Vicks Shreve & Pacific	1,527 739	1,347,956	179,783	--------
Bellefonte Central	59,084	51,872	7,212	--------
Buffalo Rochester & Pitts	8,774,649	6,813,008	1,961,641	--------
Canadian Northern	8,083,700	6,249,800	1,833,900	--------
Canadian Pacific	69,077,001	61,668,574	7,408,427	--------
Central of Georgia	11,394,283	10,538,328	855,955	--------
Chattanooga Southern	142,503	137,712	4,791	--------
Chicago Great Western	7,662,606	7,923,916	--------	261,310
Chicago Indianap & Louisv	5,394,152	5,404,378	--------	10,226
Chicago Terminal Transfer	1,637,678	1,617,440	20,238	--------
Cinc New Orl & Tex Pac	8,273,409	7,948,344	325,065	--------
Colorado & Southern	13,056,044	11,196,897	1,859,147	--------
Denver & Rio Grande	20,653,560	18,415,394	2,238,166	--------
Detroit & Mackinac	1,236,336	1,129,030	107,306	--------
Detroit Toledo & Ironton	4,097,522	3,810,072	287,450	--------
Duluth So Shore & Atlantic	3,145,958	2,897,862	248,096	--------
Georgia Southern & Fla	2,136,464	1,899,863	236,601	--------
Grand Trunk of Canada }				
Grand Trunk Western }	41,336,121	37,867,974	3,468,147	--------
Det Gr Haven & Miw }				
Canada Atlantic }				
Great Northern, including				
Eastern of Minnesota	52,805,908	48,232,437	4,573,471	--------
Montana Central	2,483,109	2,578,151	--------	95,042
Gulf & Ship Island	2,328,691	2,118,698	209,303	--------
Illinois Central	53,226,555	49,300,790	3,925,765	--------
International & Great Nor	7,244,120	6,916,125	327,995	--------
Iowa Central	2,878,035	2,783,045	94,990	--------
Louisville & Nashville	45,488,933	41,618,403	3,870,530	--------
Macon & Birmingham	147,127	152,126	--------	4,999
Manistique	59,221	91,987	--------	32,766
Midland Valley	1,063,226	516,748	546,478	--------
Mineral Range	753,764	685,759	68,005	--------
Minneapolis & St Louis	3,745,900	3,366,570	379,330	--------
Minn St Paul & S S M	11,782,574	11,333,763	448,811	--------
Missouri Pacific & Iron Mtn	44,113,304	40,922,441	3,190,863	--------
Central Branch	1,532,000	1,542,000	--------	10,000
Mobile & Ohio	10,262,236	9,094,646	1,167,590	--------
Nevada-California-Ore	281,556	234,434	47,122	--------
Rio Grande Southern	577,089	530,148	46,941	--------
St Louis Southwestern	9,821,808	8,657,319	1,164,489	--------
Southern Indiana	1,629,798	1,399,411	230,387	--------
Southern Railway	53,498,143	50,467,280	3,030,863	--------
Texas Central	1,166,527	910,901	255,626	--------
Texas & Pacific	15,011,029	13,024,662	1,986,367	--------
Toledo Peoria & Western	1,182,287	1,143,641	38,646	--------
Toledo St Louis & Western	3,932,664	3,802,345	130,319	--------
Toronto Ham & Buffalo	864,428	702,543	161,885	--------
Virginia & Southwestern	1,099 790	953,359	146,431	--------
Wabash	25,316,598	24,329,810	986,788	--------
Western Maryland	5,586,267	4,765,128	821,139	--------
Wheeling & Lake Erie	6,069,324	5,025,797	1,043,527	--------
Yazoo & Mississippi Valley	8,963,571	8,411,305	552,266	--------
Total (55 roads)	590,965,575	540,238,902	51,141,016	414,343
Net increase (9.39 %)	--------	--------	50,726,673	
Mexican Roads (not included in totals)				
Interoceanic of Mexico	6,893,412	6,332,330	561,082	--------
Mexican International	8,303,508	7,266,268	1,037,240	--------
Mexican Railway	*y*7,077,200	*y*6,294,100	783,100	--------
Mexican Southern	*y*1,197,394	*y*1,120,254	77 140	--------
National RR of Mexico	15,251,974	13,473,883	1,778,091	--------

y These figures are down to the third week of November only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 286 shares, of which 233 shares were sold at auction and 53 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 152 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
167	Beaver National Bank	50	50	50	Nov. 1907— 50
10	City Bank, National	236¼	236¼	236¼	Oct. 1907— 240
*53	Commerce, Nat. Bank of	130	140	140	Dec. 1907— 130
51	North America, Nat. Bank of	95	95	95	Oct. 1907— 240
5	Park Bank, National	385½	385½	385½	July 1907— 440
	TRUST COMPANIES—*New York.*				
150	Carnegie Trust Co	160	165	160	Dec. 1907— 160
2	Manhattan Trust Co	402	402	402	Jan. 1906— 485

*Sold at the Stock Exchange.

—The affairs of the Pittsburgh banking firm of Whitney, Stephenson & Co. and of Whitney & Stephenson were placed in charge of the Colonial Trust Company of Pittsburgh as receiver on the 7th inst, in response to the petitions in bankruptcy filed the previous day. The firm of Whitney, Stephenson & Co. was one of the oldest and best known in Pittsburgh, having been established in 1871. It was composed of George I. Whitney, Francis L. Stephenson and Irwin M. Fickeisen. It was represented on the Pittsburgh, New York and Chicago Stock Exchanges, and until the recent disposal by Mr. Whitney of his seat on the New York Exchange, he was the oldest Pittsburgh member of that body. The immediate cause of the failure is said to have been the maturing of obligations on November 1. A contributing cause is alleged to be the sale by the company, for the purpose of liquidating a loan, of 8,000 shares of stock of the Hostetter Coke Company to the H. C. Frick Coke Company. The sale of this stock at $120, it is reported, is opposed by the minority stock holders of the Hostetter Coke Company, who have appointed a committee to make an investigation looking to the probability of setting the sale aside. The closing last week of the Fort Pitt National Bank of Pittsburgh, of which Messrs. Whitney and Stephenson are directors, is also understood to have had a bearing on the company's failure. Mr. Whitney

also recently parted with controlling interest in the Whitney Company (hydro-electric power) of North Carolina. An order restraining all creditors of Whitney & Stephenson from disposing of securities held as collateral for loans to the firm was obtained from Judge Dayton in the United States Diftrict Court at Pittsburgh on the 9th inst. The petition filed states that the liabilities of the firm are $10,000,000, while the assets "consist chiefly of stocks and bonds which were worth approximately $12,000,000 at the time the Pittsburgh Stock Exchange was closed." It is alleged that the claims of unsecured creditors amount to $700,000 and that if the securities held as collateral were sold at forced sale the unsecured creditors would receive nothing.

—The premium for cash currency the present week has remained in the neighborhood of 1%, the range being from ⅝ of 1% to 1⅛% on Saturday the 7th inst.; Monday, ⅞ of 1% to 1%; Tuesday, ¾ of 1% to 1%; Wednesday, ½ to 1¼%; Thursday, 1 to 1⅛%; Friday, ¾ of 1% to 1½%.

—According to the compilation made by the New York Clearing House under the Comptroller's last call (December 3) the national banks of New York had taken out Clearing House certificates to the amount of $30,199,100, while they reported among their assets a total of $33,750,000 of such certificates held. The one amount represents the borrowing banks, the other the credit banks. The difference between the two is accounted for by the fact that the figures relate simply to the national banks and that the State banks have also taken out some of these loan certificates. There having been no call as yet on the State institutions, no data are obtainable concerning the extent of their use of the certificates.

—It was announced by Secretary of the Treasury Cortelyou on the 6th inst that he had accepted bids for $25,000,000 of the $50,000,000 Panama bonds which were planned to be issued as a means towards relieving the monetary situation, and for which bids were asked up to November 30. The average price realized is 103. The official statement concerning the award says that the improvement in business conditions following the announcement of the proposed measures of relief by the Treasury Department was regarded by the Secretary as warranting him in limiting the issue to half the amount offered. Of the $100,000,000 3% Treasury certificates which it had also been planned to issue, the Secretary announces that the allotments will not exceed $15,000,000. These have been confined to national banks throughout the country which were in position to take out additional circulation. Further particulars concerning the awards will be found in our State and City Department on another page.

—Cable dispatches from Santiago, Chili, on the 7th inst. stated that the Banco Mobilario, an important nitrate bank, suspended payment on that day; the Bank of Chili, it is stated, took charge of the institution.

—A New York Stock Exchange membership was reported transferred this week for $63,000 as against $60,000 the last previous sale. This marks an advance of $10,000 over the recent low price paid in November 1907.

—A Clearing House Association has been formed at Altoona, Pa. The officers are, President, John Lloyd, President of the First National Bank, and Treasurer and Manager, J. G. Davis, Secretary and Treasurer of the Central Trust Company. The members are the First National and Second National banks, the Union Bank, the Mountain City Trust Company, Central Trust, Altoona Trust and Real Estate Title and Trust companies of Altoona, and the First National Bank of Juaniata.

—It is reported that the bankers of Paducah, Ky., have organized a Clearing House Association and that clearing house certificates have been issued to take the place of cashiers' checks. The certificates are secured by collateral valued at 33 1-3% in excess of the amount of such certificates.

—The two private banks of E. B. Lee at Jasper and Weston, Mich., were closed on the 11th inst., owing, it is said, to his inability to obtain sufficient currency.

—The State Bank of Admire, at Admire, Kansas, capital, $10,000, which was said to have had funds on deposit with the National Bank of Commerce, Kansas City, closed its doors on the 6th inst., but reopened on the 11th inst.

—The private bank of D. A. Beck, at Stotesbury, Mo., closed on the 6th inst. It is stated that the institution's funds were deposited with the suspended National Bank of Commerce of Kansas City.

—The Tishomingo Savings Bank of Corinth, Miss., failed to open on the 10th inst. J. W. Taylor is President of the institution, the deposits of which are said to be $350,000. The suspension, the bank states, is only temporary.

—The State Banking Department is reported to have taken charge of the Citizens' State Bank of San Francisco, the institution having closed its doors on the 11th inst. The bank has a capital of $50,000. On November 6, taking advantage of the holidays, it suspended payment, but did not, however, close its doors.

—In furtherance of the plans for the resumption of business by the Knickerbocker Trust Company of this City, a special meeting of the stockholders was held on Wednesday the 11th inst., at the office of Davies, Stone & Auerbach, 34 Nassau Street, at which Clarence Morgan of Burlington, Vermont, was chosen and acted as chairman, and Harris A. Dunn as Secretary. Out of 12,000 shares of stock outstanding, 7,440 shares were voted in favor of the increase of capital stock from the present amount of $1,200,000 to the $2,000,000 contemplated by the plans for resumption, being an increase of $800,000 par value. Not a single share of stock was voted in opposition to the proposed increase. The company will therefore have, after the necessary papers are filed, and when the proper time comes, 8,000 shares of new stock to sell and issue in accordance with the plans for the resumption of business.

It is understood that the various committees regresenting depositors and stockholders which had offered several plans for the reorganization of the institution have finally agreed upon a compromise plan for its rehabilitation. The proposed arrangement will be made public with the perfection of some minor details as yet uncompleted. The following condensed statement of the company's condition on December 9 1907 (excluding accrued interest receivable and payable) was submitted at Wednesday's meeting:

Assets—Cash on hand and in bank (net)		$4,032,244 69	
Loans		35,488,134 54	
Bonds and mortgages		3,175,170 61	
Investments (at cost)		7,708,099 36	
Real estate		2,168,731 37	
			$52,572,380 57
Liabilities—Due depositors	$46,502,634 72		
Capital stock	1,200,000 00		
			47,702,634 72
Undivided profits			$4,869,745 85

—The issuance this week of a circular by the Heinze-Morse interests, which withdrew from the management of the Mercantile National Bank of this city in October, served to direct attention to the institution, and more particularly to its future. The circular advocated the liquidation of the institution, and in a letter accompanying it a special meeting of the stockholders is called for Jan. 7 for the purpose of considering such action. The letter and circular follow:

New York, Dec. 7 1907.

Dear Sir—A special meeting of the stockholders of the Mercantile National Bank will be held at the bank, 195 Broadway, in the Borough of Manhattan, City of New York, on the 7th day of January, 1908, at 12 o'clock noon, for the purpose of considering the wisdom of the bank going into liquidation and authorizing and taking the necessary proceedings to liquidate the bank, if it be deemed advisable by the stockholders so to do.

C. W. MORSE, F. AUG. HEINZE, STANLEY GIFFORD, GEO. BAGLIN, ARTHUR P. HEINZE and MAX H. SCHULTZ (owners of a majority of the stock.)

Dear Sir—We beg to enclose a notice calling a meeting of the stockholders of the Mercantile National Bank for the purpose of considering the wisdom of the bank going into liquidation, and, if deemed wise so to do, to authorize and take the necessary steps to cause the liquidation of the bank, the paying off of its depositors and the distribution of its assets among its shareholders

The stock of the bank has for some time been selling far below what its value would prove on liquidation—In the judgment of a majority of your co-owners at fully $100 per share below its liquidating value. There would appear to be no reasonable justification for the belief that in the near future the market value of the stock would reach its full value. On the contrary, there are many reasons to believe that a still further shrinkage in the market value of the stock will occur.

Under these circumstances it has seemed to the undersigned that it may be wise and for the best interests of the depositors and stockholders of the bank that it should go into voluntary liquidation. In any event, it would seem proper that the stockholders should consider the question and at a formal meeting determine what course it is wisest to pursue.

Very truly yours,

C. W. MORSE,
F. AUG. HEINZE,
STANLEY GIFFORD,
GEO. BAGLIN,
ARTHUR P. HEINZE,
MAX H. SCHULTZ.

Messrs. Morse, Gifford, Schultz, F. Augustus Heinze and Arthur P. Heinze retired as directors of the institution when its reorganization was effected under the presidency of Seth M. Milliken. Practically all the stock of the Mercantile held by F. Augustus Heinze has been pledged, it is understood, as collateral for a loan made by Edwin Gould, who had been

dentified with the bank prior to the entrance of the Heinze interests. This loan matures next month. The advisability of consolidating the Mercantile with one or another of the city's banking institutions was the subject of discussion at meetings of its directors this week; nothing tangible, however, has developed. An adjourned meeting of the directors is to be held to-day.

—Indictments charging conspiracy and perjury were handed down on Wednesday against John G. Jenkins Sr., ex-President of the Williamsburg Trust Company of Brooklyn, John G. Jenkins Jr., former President of the Jenkins Trust Company, Frank Jenkins, ex-President of the Williamsburg Trust Company, and Fred Jenkins, a director of the Jenkins Trust Company. All were indicted, it is stated, on a joint charge of conspiracy, and John G. Sr., John G. Jr. and Frank Jenkins were also indicted on charges of perjury. Mr. Jenkins Sr. was held in $10,000 bail. The sons were indicted several weeks ago on charges of forgery in the third degree and were released under bail of $10,000 each; in the present instance their bail is fixed at $2,500 on each charge. The conspiracy charges, it is understood, are based on transactions in the Jenkins and Williamsburg trust companies, the accused having, it is alleged, conspired to obtain loans from the institutions on January 1906 in excess of the amount allowed by law. The indictments for perjury concern reports made to the State Banking Department. Frank Jenkins, who succeeded his father, John G. Jenkins Sr., as President of the Williamsburg Trust Company a year ago, resigned the presidency shortly after the suspension of the institution October 25.

—Permanent receivers for the Brooklyn Bank of Brooklyn Borough and the International Trust Company of Manhattan were named by Justice Betts of the Supreme Court at Kingston at the hearings of the arguments on Thursday, after he had vacated the order of Justice Smith, of the Third Appellate Division, directing Attorney-General Jackson to show cause before Justice Fitts at Albany on Saturday why the trial of the action should not be transferred to Kings County. In refusing to accept the order, Justice Betts contended that it had been improperly served. Bruyn Hasbrouck, who was appointed temporary receiver of the Brooklyn Bank on November 16, is continued as permanent receiver of the institution, and Charles M. Higgins of Brooklyn has been named to act with him. Mr. Higgins, who is said to be one of the largest depositors of the institution, will serve without compensation. Goodwin Brown, the temporary receiver of the International Trust Company, has been made permanent receiver of the institution. Deputy Attorney-General Mackey at Thursday's hearing made the following statement concerning the manner in which the $1,000,000 capital and surplus ($500,000 each) of the International Trust Company was obtained: "William Gow drew a note for $500,000 which he discounted at the Oriental. As collateral he put up 3,012 shares of Brooklyn Bank stock, also 2,500 shares of vouchers for International Trust stock. The $500,000 was put to the credit of the International. There was another note, signed by Neilson Burr and John S. Jenkins, which was also discounted. That made up 750,000; they were still short $250,000. An unauthorized note of the Borough Bank was made, and $100,000 of this went into the International deposit. Then came the Cashier's check of $145,000 from the Borough Bank. It did not represent real money. This left $5,000 needed. It was paid in cash. Thus the $1,000,000 capital was raised."

—The hearing on the argument to make permanent the receivership of the Borough Bank of Brooklyn, which was adjourned from November 30 to the 12th inst., has been deferred until Tuesday next, the 17th inst.

—It was announced this week that creditors of Otto Heinze & Co. of this city, whose claims amount to more than $1,000,000, have accepted a plan of settlement to be effective through the organization of a corporation to be called the Western Development Company. The new concern is to issue preferred stock equal to the debts of the firm and common stock for a like amount, (in all, it is proposed, $16,000,000 of stock) each creditor to receive preferred stock to the extent of his claim, thereupon releasing such claim. According to the announcements, creditors holding collateral are to execute to the company an option for the purchase by it of such collateral at the face value of the original claim, with interest at 6 per cent, less dividends received on the preferred stock. Such option, it is stated, shall provide for the payment of one-fourth in one, two, two-and-a-half and three years. Each creditor thus giving an option shall receive, in addition to preferred stock equal to the par value of his claim, common stock equal to 50% of his claim, the balance of the common stock to go to Otto Heinze & Co. The common stock issued to creditors shall remain their absolute property; the preferred stock issued to them is to be returned to the committee of three (which is to compose a majority of the board of directors of the new company until the debts have been paid) as the installments on the options are paid, to be held by the committee until the option price is fully paid, whereupon it is to be delivered to the firm. Provision is made for the sale of preferred stock, which is entitled to 6 per cent cumulative dividends. In the event that the committee desires to strengthen the position of the new company by purchasing with preferred and common stock other holdings of United Copper stocks, so as to give the new company control of the United Copper Company, it is to have the power to do so, and to increase the preferred and common stocks accordingly. If the directors deem it best to sell any deposited collateral for less than the full amount of the creditors' claim, the creditor can take over the collateral at the price the company proposes to sell it by returning to the committee his preferred stock. A list of the securities which it is proposed to turn over to the Development Company in the event that the above plan is carried through was published on Thursday. It includes 2,815 shares of the Chase National Bank, 615 shares of Mercantile National stock, 500 shares National Bank of North America, 335 shares Empire Trust Company, 668 shares Italian-American Trust Co., 200 shares Interborough Bank, 150 shares Carnegie Trust Co., 250 shares State Savings Bank, 4,000 shares American Ice Securities, $355,000 Consolidated Steamship bonds, 139,249 shares United Copper common, 25,000 shares United Copper common in trust funds, 34,870 shares United Copper preferred, &c., &c. Lindsay Russell was appointed receiver in bankruptcy for the firm on Oct. 28.

—Justice Sweetland in the Superior Court at Providence, R. I., continued the hearing on the question of appointing a permanent receiver for the suspended Union Trust Company of Providence until Saturday January 4. The temporary receivers have been directed to endeavor in the meantime to bring the tentative plan now under consideration for the resumption of business to such definite shape as to admit of its being submitted to the Court on December 28. It is stated that in a general way the plan provides for the resignation of all of the present officers of the company and a reorganization which will vest control of its affairs in voting trustees, who shall be accountable to all the depositors; the payment in full of upward of 14,000 depositors, whose deposits average about $30 each; the payment to trustees of a portion of their trust funds at a comparatively early date, and the extension of the indebtedness of this character long enough to enable it to be paid in full; the enlistment of the cooperation of heads of business and financial institutions who will be willing to act as a board to perfect such plan in a form that will command the co-operation of all depositors. The company suspended October 25.

—The Bath Trust Company of Bath, Maine, which closed its doors October 28 because of the heavy demands upon it, resumed business on Monday the 9th inst. The stock owned by Charles W. Morse, who held controlling interest in the institution, has been taken over by local interests.

—Robert Lyon has been appointed receiver for the Fort Pitt National Bank of Pittsburgh, which closed its doors on the 6th inst.

—William W. Wedemeyer has been appointed receiver for the Chelsea Savings Bank of Chelsea, Mich., which closed its doors on the 3d inst as a result of the financial troubles of State Treasurer Frank P. Glazier, who was President of the institution. Mr. Wedemeyer is a member of the law firm of Cavanaugh & Wedemeyer.

—The Stock Yards Bank of Commerce, Kansas City, Mo., one of several small institutions which closed their doors on the 5th inst as a result of the suspension of the National Bank

of Commerce of that city, resumed business on Tuesday the 10th inst. The Commercial Trust Company of Kansas City, which is affiliated with the National Bank of Commerce, is reported to have taken part of the assets of the Stock Yards Bank and furnished cash and sufficient sight exchange to meet the demands of Secretary of State Swanger.

—The Los Angeles "Financier" in a recent issue states that the bank of William Collins & Sons, of Ventura, Cal., which closed its doors November 11, has again been incorporated, and will shortly re-open. The bank, it was said took advantage of the holidays on account of the lack of ready cash.

—David F. Walker, President of the California Safe Deposit & Trust Company of San Francisco, J. Dalzell Brown, Vice-President and Manager, and W. J. Bartnett, Vice-President, were arrested this week on charges in connection with the suspension of the institution on October 30. Messrs. Walker and Bartnett were later released from custody, the first named under bail of $15,000, and Mr. Bartnett under bonds for $75,000. T. O. Sadleir, Manager of the West End branch of the institution, is said to have committed suicide on the 10th inst. It was stated on the 7th inst that the California Bank Commissioners found that the institution, instead of having the required reserve of $1,800,000, or 20% of its $9,000,000 deposits, had a reserve of but $400,000. In the opinion of the Commissioners the difference of $1,400,000 could not be raised by the stockholders, and the appointment of a receiver for the institution was recommended.

—It is reported that, through the recent sale of the stock holdings of the Mutual Life Insurance Company and the Equitable Life Assurance Society in the Fifth Avenue Trust Company of this city, Thomas F. Ryan has assumed a larger interest in the control of the last-named institution. We referred several weeks ago to the disposal by the Mutual Life of $253,200 of stock, par value, of the Fifth Avenue Trust at $1,139,400. The Equitable Life's holdings, 2,000 shares it is understood, were disposed of to the Mercantile Trust Company at $900,000. The Fifth Avenue Trust Company has a capital of $1,000,000.

—Action on the proposition to liquidate the Beaver National Bank of this city will be taken by the stockholders at a meeting on January 14. The institution is located in the Beaver Building, junction of Wall, Pearl and Beaver streets. It began business on April 6 last, reporting a capital of $200,000 (in $100 shares) and surplus of $100,000. Under the Comptroller's call of the 3d inst, the bank's deposits were but $153,300. A block of 167 shares of the institution was sold at auction on Wednesday at $50 per share. Gaylord Wilshire, who recently became a Vice-President, is the bank's acting President. George M. Coffin, President, having been obliged, on account of ill-health, to temporarily relinquish the duties of the office.

—J. W. Henning, who was the sole member of the firm of J. W. Henning & Co. of this city, which failed in October 1906, was reinstated to membership on the New York Stock Exchange on Thursday, having, it is stated, settled all claims against him.

—The Second National Bank of this city, which early in the year increased its capital from $300,000 to $500,000, plans another addition to its capital. At their annual meeting on Jan. 14 the stockholders will be asked to ratify the proposition to increase the amount to $1,000,000. In enlarging its capital to $500,000, the bank declared a cash dividend equal to $200,000, which was applied as payment for the new stock.

—Negotiations appear to have been in progress this week looking towards a merger of the National Bank of North America and the Consolidated National Bank of this city, but apparently nothing of a definite nature has been consummated.

—The stockholders of the Lincoln National Bank of this city will also consider the question of increasing the capital of their institution from $500,000 to $1,000,000 at the annual meeting next month. The bank's capital was increased in January last from $300,000 to $500,000, this having been effected through the declaration of a 66 2-3% dividend out of surplus and profits.

—At the annual meeting of the Merchants' National Bank of this city on Jan. 14 the stockholders will act on a proposal to amend the articles of association so as to provide for a board of not less than eleven nor more than fifteen, as from time to time the board shall determine, but unless otherwise so determined, the directorate is to consist of twelve members.

—In an address made at the annual meeting of Group VI of the New York State Bankers' Association at the Hotel Manhattan, on Tuesday, Charles Eliot Warren, President of the State Association, expressed himself in favor of the organization and operation of a central bank of issue and deposit. He commended the "Hepburn Plan" of currency reform, declaring it a wise and conservative one, adopted after long and earnest study by a commission made up of men of national reputation. Mr. Warren also noted as worthy of consideration the amendment to the existing law suggested by Secretary Cortelyou to the effect that the amount of national bank notes designated for retirement, now fixed by law at not to exceed $9,000,000 a month, be left to the discretion of the Secretary of the Treasury. He also urged upon the Association the endorsement of any recommendations to be made by the advisory committee named by Governor Hughes with regard to the proposed changes in the laws relating to State banks and trust companies. Col. Fred. E. Farnsworth, Secretary of the American Bankers' Association, and E. O. Eldredge, Secretary of the New York Bankers' Association also addressed the bankers. The officers of the Group for the ensuing year are Chairman, S. Wood Cornell, President of the Mount Pleasant Bank of Pleasantville; Secretary and Treasurer, John D. Judson, President of the First National Bank of Rhinebeck. Resolutions commending the action of J. P. Morgan, James Stillman and Secretary Cortelyou during the recent financial disturbances were adopted by the bankers.

—The recent Treasury statement of the Irving National Exchange Bank, corner West Broadway and Chambers St., this city, indicates that this institution has held its own during the recent troublesome period. In issuing the Dec. 3d report, the President, Lewis E. Pierson, has adopted a simple form of statement for the readier understanding of the layman. Of the bank's $7,618,186 assets classified as "immediately available," there is $3,805,731 cash in vault, Clearing House certificates and exchanges, and $3,812,454 due from correspondents and demand loans. Under the head of assets "available within thirty days," the bank's loans due in thirty days amount to $3,467,876; U. S. and other bonds, $3,565,888; other investments, $375,215, or $7,408,978 altogether. Of the remainder, or "other loans and discounts," $7,382,210 is due in four months and only $1,144,360 is due after four months. The institution has a capital of $2,000,000, in addition to surplus and profits of $1,234,309. Its deposits total $16,358,416 and resources aggregate $23,553,734 52.

—William H. S. Wood, President of the Bowery Savings Bank of this city, died on Thursday. In addition to being a member of the New York Chamber of Commerce and senior partner in the publishing firm of William Wood & Co., Mr. Wood was identified with a number of societies. He was born in this city in 1840.

—One of the oldest and a highly respected New York Stock Exchange firm—Albert H. Vernam & Co., 36 New St.—will dissolve on Jan. 1, after 43 years of active business. A. H. Vernam, senior partner, became a member of the Stock Exchange on May 8 1869. The firm had conducted an extensive investment business of late years, and in earlier times, as Vernam & Hay, it was prominent for its dealings in bituminous coal stocks. Mr. Vernam intends to spend the winter abroad, but will retain his seat on the Exchange and will continue as President of the First National Bank of Morristown, N. J.

—The stock of the Metropolitan Bank of this city has been placed on a 6% basis by the declaration of a quarterly dividend of 1½%, payable Jan. 1. The bank paid its first dividend Jan. 1 1907, 1%, and this amount was paid on April 1, July 1 and Oct. 1.

—A new financial institution, the Citizens' Bank, was recently established at White Plains, N. Y. The bank was organized on June 27 and began business in August. It has a capital of $100,000 and surplus of $25,000, the stock (par $100) having been sold at a premium of $25 per share. George

T. Burling is President, Wliam B. Tibbits is Vice-President and H. C. Wlliams is Cashier.

—H. H. Ogden, who was Cashier of the West Side Bank of Evansville, Ind., has become Cashier of the Old State National Bank of that city. Henry Reis, heretofore Vice-President and Cashier of the Old State National, continues as its Vice-President.

—The capital of the Second National Bank of Saginaw, Mich., was increased on Nov. 9 from $200,000 to $500,000 through the capitalization of $300,000 of its surplus fund.

—The Iowa National Bank and the Des Moines Savings Bank of Des Moines, Iowa, which have recently become affiliated and are now operated jointly—the one handling the commercial business and the other savings deposits—opened in new quarters in the Fleming Block on Monday, the 2d inst. As reported two weeks ago, the Iowa National has increased its capital from $100,000 to $1,000,000; the Des Moines Savings Bank has a capital of $200,000. The reorganization of the Iowa National was effected on the 30th ult., when the following officers were elected: President, Homer A. Miller; Vice-Presidents, H. S. Butler and Simon Casady; Cashier, Harry T. Blackburn; Assistant Cashiers, G. A. Nelson and C. T. Cole Jr.

—The proposition to increase the capital of the Valley National Bank of Des Moines, Iowa, from $200,000 to $300,000 was ratified by the stockholders on Nov. 27. To provide for the new capital a special dividend of 50% was paid out of the surplus fund of $100,000, and a new surplus fund of $60,000 was created. The bank's circulation will be immediately increased $100,000. R. A. Crawford is President of the institution.

—The First National Bank of Chicago and its affiliated institution, the First Trust & Savings Bank, on Dec. 3 had combined deposits of more than 120 millions of dollars, the deposits of the First National being $88,526,128 and those of the First Trust amounting to $32,442,022. The resources of the respective institutions are $116,759,145 and $35,765,865. The Continental National Bank, under the call of last week, reported deposits of $55,958,380, with resources of $68,566,237; the Corn Exchange National, deposits of $47,151,323 and resources of $56,757,308; the National Bank of the Republic, deposits of $16,468,935 and resources of $23,533,645; the Fort Dearborn National, deposits of $8,622,863 and resources of $11,743,305, and the National City Bank deposits of $6,007,082 and resources of $9,103,909.

—Charles L. Grandin, President of the First National Bank of Finley, North Dakota, has become a Vice-President of the People's Bank of Minneapolis. It is stated that, while Mr. Grandin will be an active officer of the Minneapolis institution, he will also retain his banking interests in North Dakota. Eugene Tetzlaff, President of the Flour City Ornamental Iron Works of Minneapolis, has been added to the directorate of the People's Bank.

—An order providing for the payment of a second dividend of 20% after the 16th inst. to the creditors of the failed Exchange Bank of Macon, Ga., was signed by Judge Whipple of the Superior Court on the 7th inst. The institution suspended July 7. A 20 % dividend was paid in September.

—George Hamman was recently elected a Vice-President of the Union Bank & Trust Company of Houston, Tex. Mr. Hamman was Cashier of the Planters' & Mechanics' National Bank of Houston, which was taken over in October by the Union Bank & Trust.

—Peter Hellwege, President of the Bank of Orleans, of New Orleans, La., President of the Hancock County Bank of Bay St. Louis, Miss., and founder of the brokerage firm of Peter Hellwege & Co. of New Orleans, died on the 9th inst. Mr. Hellwege was born in Nuenfeldt, Germany, in 1843. He founded the firm of Peter Hellwege & Co. in 1872, and in 1904, when he retired from active participation in its affairs, he organized the Bank of Orleans. Mr. Hellwege was a member of the New Orleans Cotton and Stock Exchanges, the New Orleans Board of Trade, the New York Cotton Exchange and an associate member of the Liverpool Cotton Exchange.

—The banking house of Dexter Horton & Co. of Seattle, Wash., has doubled its deposits during the past three and a half years, reporting a total of $11,025,881 on Oct. 15 1907, against but $5,615,482 on May 31 1904. Since May 31 last the deposits have grown from $9,003,678. The institution was established in 1870. It has combined capital, surplus and undivided profits of $1,150,000, of which $200,000 represents capital. The officers are: W. M. Ladd, President; R. H. Denny, Vice-President; N. H. Latimer, Manager; M. W. Peterson, Cashier; G. F. Clark, C. S. Harley and H. L. Merritt, Assistant Cashiers.

—The Fidelity Trust Co. of Tacoma, Wash., is now occupying its magnificent new banking room in the Fidelity Building. The new quarters are twice the size of those formerly used by the company and are among the handsomest in the country. The walls and counter rails are of Grecian marble from the Island of Skyros, with a base of green Italian marble. The grill work is of solid bronze, while the woodwork, desks, &c., are of solid mahogany. Nothing apparently has been overlooked in providing for the convenience and comfort of patrons and clerks. The Fidelity is the oldest trust company in the State of Washington. J. C. Ainsworth is President; John S. Baker and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier; F. P. Haskell, Assistant Cashier; and George Browne, Secretary.

—A new banking institution opened for business in Pasadena, Cal., on Nov. 21, under the name of the Bank of Commerce. It has a capital of $50,000 and is under the management of H. W. Chynoweth, President; F. W. Healy, Cashier, and W. S. Windham, Assistant Cashier.

—The Imperial Bank of Canada (head office Toronto) in its half-yearly statement of date Oct. 31 reports profits for the six months, after deducting charges of management and interest due depositors, and making full provision for all bad and doubtful debts, and for rebate on bills under discount, of $389,028. With the balance of $426,316 at the credit of profit and loss April 30, the bank had available $815,344, of which $265,869 was distributed in two quarterly dividends, at the rate of 11% per annum, and $25,000 applied as special contribution by shareholders to O. and E. Pension Fund, leaving a balance of $524,474 to be carried forward. The paid-in capital now stands at $4,860,307, and there is a "Rest Account" of a similar amount. The total assets are $44,923,374. D. R. Wilkie is General Manager of the institution.

—The Bank of Montreal held its ninetieth annual meeting on the 2d inst. A full report of the proceedings was given on pages 1441-1443 of our issue of December 7. The remarks of the President, Sir George Drummond, and of the Vice-President and General Manager, E. S. Clouston, will be read with special interest at this time as voicing the sentiments of the management of one of the world's leading financial institutions.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the year 1907. The imports of gold were light, reaching $215,215, of which $114,600 coin. Of silver there came in $179,631, mainly bullion. During the eleven months there was received a total of $3,018,338 gold and $3,046,891 silver, which compares with $14,974,698 gold and $2,539,941 silver in 1906. The shipments of gold during November were *nil* and the exports of silver were $129,600, wholly bullion. For the eleven months the exports of gold reached only $11,057, against $5,365,999 in 1906, and $2,690,965 silver was sent out, against $3,000,272 in 1906. The exhibit for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1907.	$	$	$	$	$	$
January	733,796	218,546	952,323	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	------	127,583	127,584	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
May	------	98,736	98,736	1,168	181,117	182,285
June	------	285,070	285,070	672	353,802	354,474
July	------	311,069	311,069	50,744	359,139	409,883
August	------	140,237	140,237	27,748	236,018	263,766
September	1,710	201,166	202,876	28,400	247,829	276,229
October	1,200	106,378	107,578	1,355	234,936	236,291
November	114,600	100,615	215,215	------	179,631	179,631
Total 11 months	852,831	2,165,507	3,018,338	210,683	2,836,208	3,046,891

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	$	$	$	$	$	$
January	500	------	500	249,803	27,476	277,279
February	1,500	------	1,500	276,442	------	270,442
March	------	------	------	3,995	------	3,995
April	------	------	------	3,718	------	3,718
May	------	3,456	3,456	16,148	117,359	133,507
June	200	------	200	27,880	601,000	628,880
July	368	------	368	4,625	360,000	364,625
August	1,940	------	1,940	113,787	27,134	140,921
September	493	------	493	24,123	193,000	217,123
October	2,600	------	2,600	1,875	513,000	514,875
November	------	------	------	------	129,600	129,600
Total 11 months	7,601	3,456	11,057	722,396	1,968,569	2,690,965

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 30, 1907.

There has been a very much more hopeful feeling in the Cityall through the week. There has been a sharp fall, for example, in the rates of interest and discount, and in the stock markets there has been a general advance in prices. The advance has been greatest in the American market, for quotations there were so exceedingly low that everybody who had money to spare was tempted to buy. The buying has been mainly by investors, for even yet people are afraid to speculate to any extent worth speaking of. Of course, some wealthy people have speculated and possibly very reckless poor people have found brokers willing to speculate for them. As a general rule, however, the Stock Exchange has for the time being set its face against speculation. But there is a very large investment going on and the investment is of the best kind—that is to say, it is by people who buy only a moderate number of either shares or bonds; in other words, by people who have bought to hold the securities for the purpose of the income they yield. Continental investors have also been buying on a considerable scale both here and upon the Continent.

There has been likewise an advance in British railway stocks, the belief being almost univesral that the worst of the trouble in New York is over and that, consequently, the drain of gold is practically at an end. People have eagerly bought British railway stocks which were very low, firstly, because of the recent fears (now removed) of a strike, and, secondly, because of the crisis in the United States. There has also been an advance in what are called gilt-edged securities. Consols for example, have been this week 82. If the crisis is practically ended the probability is that business will gradually become more active on the Stock Exchange and prices will advance. The very small number of failures that has taken place shows that business on the Stock Exchange has been conducted soundly and cautiously. And every fortnightly settlement likewise proves that the accounts open either for the rise or for the fall are exceedingly small. There is unquestionably a hopeful feeling and if once the Stock Exchange felt sure that the crisis was over there would be an almost general inclination to buy.

In Paris, business likewise has been somewhat more active this week. The impression in Paris is not quite so strong as here in London. There are still doubts whether the crisis is at an end. If, however, the crisis really is at an end Paris is prepared to follow the lead of London, and probably there will be a marked increase in business and a general advance in prices. In Berlin, there is a more hopeful feeling, but business is still very slack. Indeed, the banks are all desirous of preventing speculation and are much more anxious to see operators reduce their accounts than increase them. The banks themselves have financed operators on a considerable scale, and therefore are carrying much more securities than they care to carry. Trade continues fairly active but it is undoubtedly less active than it was a little while ago. It is everywhere admitted that new orders are coming in very slowly and the general impression is that early in the new year trade will gradually fall off and money will then become cheap and plentiful.

As the general impression in the money market and the Stock exchange here is that the crisis in America is nearly over and, consequently, that the drain is nearly ended, the rates of interest and discount have fallen sharply this week to well under 6 per cent. Some rather optimistic members of the Stock Exchange even predicted that the Bank of England would put down its rate of discount on Thursday. The Bank, however, refused to do so. If the shipment of gold to New York really ends, it is quite probable that the rate may be put down to 6 per cent. But the fact is, the Bank can ill afford to part with the metal. Its present relatively good position has been brought about partly because it received three millions sterling in gold from the Bank of France and partly because the India Council at the beginning of this week released a million sterling which it had "earmarked" previously. Thus, four millions sterling held by it at present really came from France and India. It is possible of course that if the demand for New York was to become urgent again more gold might be obtained from Paris. It is almost certain that it would be obtained from India, Australia and Egypt. Nevertheless the Bank is not in a position to part with more gold and, therefore, whether the rate is maintained or put down depends entirely upon the American demand.

The India Council offered for tender on Wedensday 20 lacs and the applications amounted to only one lac at 1s. 3 29-32d. per rupee. No allotment was made.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years;

	1907. Nov. 27.	1906. Nov. 28.	1905. Nov. 29.	1904. Nov. 30.	1903. Dec. 2.
	£	£	£	£	£
Circulation	28,909,370	28,099,335	28,717,135	28,110,620	28,635,230
Public deposits	7,784,072	8,305,814	12,667,519	8,274,087	7,835,632
Other deposits	43,008,775	44,218,890	43,034,560	42,153,345	40,228,514
Governm't securities	14,332,136	15,458,666	17,039,131	15,610,005	18,259,427
Other securities	32,584,411	31,368,907	33,203,214	29,758,864	26,528,405
Reserve, notes & coin	21,785,603	23,613,809	23,292,445	22,889,599	21,097,144
Coin & bull., both dep	32,244,973	33,263,144	33,559,580	32,550,219	31,282,374
Prop. reserve to liabilities p. c.	42⅞	44 15-16	41¾	45 5-16	43¾
Bank rate p. c.	7	6	4	3	4
Consols, 2½ p. c.	82½	86½	89⅞	88⅜	88 15-16
Silver	26½d.	32⅛d.	30 5-16d.	27¼d.	26 7-16d.
Clear.-house returns	212,393,000	206,948,000	217,274,000	253,726,000	216,145,000

The rates for money have been as follows:

	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.
Bank of England rate	7	7	7	7
Open Market rate—				
Bank bills—3 months	6@6¼	6¾@6⅞	7	6⅞@7
—4 months	6¾	6¾	6⅞	6¾@6⅞
—6 months	5¼	5¾@6	6@6¼	6¼
Trade bills—3 months	6¾@7	7½	7@7½	7@7½
—4 months	6¾@7	7½	7@7½	7@7½
Interest allowed for deposits—				
By joint-stock banks	4	4	4	4
By discount houses:				
At call	5	5	5	5
7 to 14 days	5¼	5¼	5¼	5¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Nov. 29. Bank Rate.	Nov. 29. Open Market.	Nov. 22. Bank Rate.	Nov. 22. Open Market.	Nov. 15. Bank Rate.	Nov. 15. Open Market.	Nov. 8. Bank Rate.	Nov. 8. Open Market.
Paris	4	3⅞	4	3¾	4	3¾	4	4
Berlin	7½	7	7½	7	7½	6⅝	7½	6⅝
Hamburg	7½	7	7½	7	7½	6⅝	7½	6⅝
Frankfort	7½	7 1-16	7½	7	7½	6⅞	7½	6 11-16
Amsterdam	5	4⅞	5	4⅞	5	4⅝	5	5
Brussels	6	5½	6	4⅝	6	6	6	6
Vienna	6	5½	6	5½	6	5¼	5	5
St. Petersburg	7½	--	7½	--	7½	--	7	--
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	7	6½	6½	6½	7	6½	7	6

Messrs. Pixley & Abell write as follows under date of Nov. 28:

GOLD.—The demand for New York continues, but not to so large an extent, and the price fell at the beginning of the week to 77s. 11d.; it has, however, since risen again on a renewal of the demand. The premium on gold in New York, though smaller, has not disappeared, and there is no immediate likelihood of the Bank receiving any of the open market supplies. The total shipments to New York now amount to 14½ millions. The Bank figures are as follows: £1,233,000 has been taken for New York, mostly in bars, while £2,505,000 has been received, of which £1,445,000 is in German gold coin and £1,000,000 released by the Indian Council out of the earmarked gold. Next week we expect £660,000 from the Cape. Arrivals—Cape, £646,000; Australia, £10,000; West Africa, £75,000; New Zealand, £4,000; total, £735,000. Shipments—Madras, £3,200; Bombay, £45,000; New York, £1,865,000: total, £1,913,200.

SILVER.—The tendency during the past week has again been lower, and spot silver closes at 26 13-16d., or 3-16d. under the closing quotation of last week. Although China has bought from time to time, there have also been fairly large selling orders from that quarter. The Indian bazaars bought on the 23d inst., and further buying orders came to hand to-day, causing the spot quotation to rise 5-16d. from 26½d., which was yesterday's quotation and the lowest of the week. Forward silver has been quoted from 5-16d. (to-day) to ½d. (on the 23d) over the spot quotation. The Indian price is Rs. 69½ per 100 Tolahs. Arrivals—New York, £153,000; Australia, £3,000; total, £156,000. Shipments—Shanghai, £30,000 Bombay, £15,000; Straits, £45,200; China, £84,400; Australia, £5,000; total, £179,600.

MEXICAN DOLLARS.—The quotation is quite nominal, there being none for sale.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 29. s. d.	Nov. 22. s. d.	SILVER. London Standard.	Nov. 29. d.	Nov. 22. d.
Bar gold, fine, oz	77 11½	77 11½	Bar silver, fine, oz	26 13-16	27
U. S. gold, oz	76 6½	76 6½	" 2 mo. delivery	27½	27 7-16
German gold coin, oz	76 6	76 6	Cake silver, oz	28 15-16	29½
French gold coin, oz	76 6	76 6	Mexican dollars	nom.	nom.
Japanese yen, oz	76 6	76 6			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS.

Twelve weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat ....cwt.	23,488,700	19,910,600	20,611,200	26,807,100
Barley	8,105,500	8,056,700	8,011,200	7,909,300
Oats	2,388,500	2,926,700	3,221,400	3,210,300
Peas	605,100	639,420	670,425	559,251
Beans	314,710	365,770	340,480	459,521
Indian corn	13,650,400	11,690,500	10,859,400	11,560,800
Flour	3,557,900	3,624,500	3,522,400	2,777,900

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported ....cwt.	23,488,700	19,910,600	20,611,200	26,807,100
Imports of flour	3,557,900	3,624,500	3,522,400	2,777,900
Sales of home-grown	9,922,602	7,730,744	10,271,019	4,475,777
Total	36,969,202	31,265,844	34,404,619	34,060,777
Average price wheat, week	34s. 7d.	26s. 4d.	28s. 7d.	30s. 2d.
Average price, season	33s. 8d.	26s. 4d.	27s. 5d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1906-07.	1905-06.
Wheat ....qrs.	1,795,000	1,863,000	1,598,000	1,603,000
Flour, equal to ....qrs.	270,000	212,000	197,000	237,000
Maize ....qrs.	695,000	640,000	890,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending Dec. 13.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ....d.	26⅝	25¾	25¾	26 1-16	25¾	25½
Consols, new, 2½ per cents	82 15-16	82¾	82⅝	82 9-16	82 11-16	82 11-16
For account	83 5-16	83 1-16	82⅞	82 13-16	82 15-16	82⅞
French Rentes (in Paris) ..fr.	95.85	96.25	96.15	96.20	96.10	96.20
Russian Imperial 4s	80¼	80½	----	80½	81¾	82¼
do do New 5s	88¾	88¾	88½	88½	89½	90
Amalgamated Copper Co	51	49½	48	48	48	47½
b Anaconda Mining Co	6⅝	6⅛	5⅝	5⅝	5¾	5¾
Atchison Topeka & Santa Fe	75⅛	74⅝	73¾	72⅝	74	72¾
Preferred	87⅛	87½	87½	90	89	89
Baltimore & Ohio	86	85	84¼	83¾	83½	84
Preferred	78	79	79	80	80	80
Canadian Pacific	153	154¼	153	152⅝	154¾	154¼
Chesapeake & Ohio	31	31	30½	29	29¼	29¼
Chicago Great Western	8½	8½	8½	8¼	8½	8
Chicago Milw. & St. Paul	108½	108	106	104½	106½	105½
Denver & Rio Grande, com	22	21	21	20	20½	20
Preferred	62½	62½	61	61	61	61½
Erie, common	17¾	17	16⅜	16¼	16⅞	16⅝
First preferred	37½	37	35½	35	35	35
Second preferred	28	27	26	24½	24½	24½
Illinois Central	131	131	129½	128½	129	128
Louisville & Nashville	98	97½	96	96	97	95½
Mexican Central	15⅛	15⅛	15	14½	14½	14⅛
Mo. Kans. & Texas, common	27½	27	26½	25	25¾	26
Preferred	60½	60½	59½	58½	58½	58½
National RR. of Mexico	45	45	44	44	44	44
N. Y. Central & Hudson Riv.	101½	101	100	99½	99½	98
N. Y. Ontario & Western	34½	33¼	33½	33	32½	32⅛
Norfolk & Western, common	67½	67	67	66½	66½	67
Preferred	78	80	80	80	80	80
Northern Pacific	122½	122½	122¼	118½	119½	119½
a Pennsylvania	58⅜	58⅝	58⅜	58⅛	58½	57¾
a Reading Co	49	48½	47¾	46½	47¾	47
a First preferred	39	39	39	39	39	39
a Second preferred	38½	38½	38½	38½	33½	38½
Rock Island Co	16½	15¾	14¾	14½	15¼	15½
Southern Pacific	77⅝	77⅛	74⅞	73¾	76	*c*73¼
Southern Railway, common.	15	15	14	13½	13½	13½
Preferred	40½	42	41	39½	41	42
Union Pacific, common	121½	120½	118⅞	117⅞	120¼	119
Preferred	83	83	82	81½	82	82
U. S. Steel Corp., common ..	28	27⅞	26⅝	26⅜	27⅜	26¼
Preferred	91½	90¼	89¼	88¾	90½	89¾
Wabash	10	10½	10	10	10	10
Preferred	19	19½	18	18½	18½	18½
Extended 4s	51	55	50	49	47	48½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers State Bank of Malaca, Minnesota, into "The First National Bank of Milaca." Capital, $25,000. Correspondent, S. S. Pelterson, Princeton, Minnesota.

The Bank of Ainsworth, Nebraska, into "The National Bank of Ainsworth." Capital, $35,000.

The Dallas County Savings Bank, Adel, Iowa, into "The First National Bank of Adel." Capital, $50,000.

The Kidder County State Bnak of Steele, North Dakota, into "The First National Bank of Steele." Capital, $25 000.

The Sharon State Bank, Sharon, North Dakota, into "The First National Bank of Sharon." Capital, $25,000.

The Citizens Bank of Vancouver, Washington, into "The Citizens National Bank of Vancouver." Capital, $50,000.

The People's Bank of Pensacola, Florida, into "The People's National Bank of Pensacola." Capital, $100,000.

The Linton State Bank, Linton, North Dakota, into "The First National Bank of Linton." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Nov. 25 1907 to Dec. 5 1907 inclusive.

8,948—The First National Bank of Kennewick, Washington. Capital, $25,000. W. R. Amon, President; B. F. Knapp, Vice-President; L. E. Johnson Cashier.

8,949—The Live Stock National Bank of South Omaha, Nebraska. Capital, $100,000. C. M. Schindel, President; L. M. Lord, Cashier.

8,950—The First National Bank of New Sharon, Iowa. Capital, $50,000. G. H. Barbour, President; G. M. Garner, Vice-President; M. Bainbridge, Cashier; E. R. Raffety, Assistant Cashier.

8,951—The Merchants National Bank of Salida, Colorado. Capital, $50,000. James J. McKenna, President; D. H. Craig, Cashier; I. W. Haight, Vice-President.

8,952—The First National Bank of Huntsville, Arkansas. Capital, $25,000 E. A. Routh, President; W. C. Cluck, Vice-President; Sam Nunneley, Cashier; R. F. Jay, Assistant Cashier. Conversion of the Madison County Bank of Huntsville.

8,953—The First National Bank of Ashboro North Carolina. Capital, $25,000. J. S. Lewis, President; C. J. Cox, Vice-President; John M Neely, Cashier.

8,954—The People's National Bank of West Alexander, Pennsylvania. Capital, $25,000. E. M. Atkinson, President; R. J. McCleery, Vice-President; W. B. Gilmore, Cashier; Lillian Mounts, Assistant Cashier.

8,955—The Roseburg National Bank Roseburg, Oregon. Capital, $50,000 J. W. Hamilton, President; N. Rice and J. F. Barker, Vice-Presidents; A. C. Marsters, Cashier.

8,956—The Tennyson National Bank, Tennyson, Indiana. Capital, $25 000. F. T. Aust, President; J. J. Metz, Vice-President; E. M. Roland, Cashier.

8,957—The First National Bank of Whitestone, New York. Capital $50,000. Edwin P. Roe, President; S. G. Beals, Vice-President; John R. Townsend, Second Vice-President; Theo. P. Brokaw Jr., Cashier.

8,958—The Connell National Bank, Connell, Washington. Capital, $25,000. F. D. Mottet, President; B. S. Wadsworth, Vice-President; M. M. Taylor, Cashier; L. W. Taylor, Assistant Cashier. Conversion of the Franklin County Bank of Connell.

8,959—The First National Bank of Bogalusa, Louisiana. Capital, $25,000; G. C. Ligon, President; Leroy A. Pierce, Vice-President; Christian L. Olivier, Cashier.

LIQUIDATION.

5,124—The Grant Park National Bank, Grant Park, Illinois, placed in voluntary liquidation November 20 1907.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

400 American Thread Co., pref. $5 each $4 10 per share
2 Manhattan Trust Co. 402
$50 Ensley Land Co. scrip $41
1 Alabama Mineral Land Co. 147
200 Casein Co. of America, com. $225 lot
2 West. Penn. Rys. Co. of Pittsburgh, pref 61
167 Beaver National Bank 50
51 Nat. Bank of North Amer. 95
150 Carnegie Trust Co. 160-165

Stocks.

5 National Park Bank 385½
10 National City Bank 236¼

Bonds.

$2,000 Nashv. Chatt. & St. L. Ry. 1st 6s (Tracy City Brch.) 1910-1917 .... 103&106¼
100 Western United Gas & Elec. Co. of Raleigh, Ill. 5s., 1950. F. & A. 75
$15,500 Standard Cordage Co. 1st 5s, 1931. A. & O. .. 22 & 22¼

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Atchison Topeka & Santa Fe, preferred.	2½	Feb. 1	Jan. 3 to Feb. 2
Atlantic Coast Line RR., common	3*d*	Jan. 10	Dec. 24 to Dec. 30
Boston & Albany (quar.)	2¼	Dec 31	Holders of rec. Nov. 30
Boston & Lowell	4	Jan. 2	Nov. 24 to Nov. 30
Boston & Maine, com. (quar.) (No. 169)	1¾	Jan. 1	Holders of rec. Dec. 2
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 14
Chicago & Alton, prior lien & partic. stock	2	Jan. 15	Jan. 5 to Jan. 15
Preferred	2	Jan. 15	Jan. 5 to Jan. 15
Chicago Burlington & Quincy (quar.)	2	Jan. 2	Dec. 28 to Jan. 1
Chicago & Eastern Illinois, pref. (quar.).	1½	Jan. 2	Dec. 19 to Dec. 22
Chicago Indianapolis & Louisville, com.	1½	Dec. 30	Holders of rec. Dec. 12
Preferred	2	Dec. 30	Holders of rec. Dec. 12
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 9
Chicago Rock Island & Pacific Ry.	1	Jan. 2	Dec. 21 to Dec. 22
Cincinnati New Orleans & Texas Pac., com	2½	Dec. 23	Dec. 15 to Dec. 22
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec 27
Delaware	4	Jan. 2	Holders of rec. Dec. 3*a*
Delaware & Hudson Co. (quar.)	2¼	Dec. 16	Holders of rec. Nov. 25
Delaware Lackawanna & West. (extra).	10	Dec 16	Holders of rec. Dec. 5
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 15
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 15 to Jan. 2
East Mahanoy	2½	Dec. 16	Holders of rec. Dec. 6
Hocking Valley, common	2	Jan. 13	Holders of rec. Dec. 23
Preferred	2	Jan. 13	Holders of rec. Dec. 23
Interborough Rapid Transit (quar.)	2½	Jan. 2	Dec. 17 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Manhattan, guaranteed (quar.) (No. 95).	1¾	Jan. 2	Dec. 14 to Dec. 25
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31*a*
Morris & Essex, guaranteed	3½	Jan. 2	Holders of rec. Dec. 10
New York & Harlem, common and pref.	5	Jan. 2	Holders of rec. Dec. 14
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
N. Y. Phila. & Norfolk	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common	2½	Dec. 18	Holders of rec. Nov. 30
Northern Central (No. 86)	4	Jan. 15	Holders of rec. Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 11
Pitts. Ft. W. & Chic., reg., guar. (quar.)	1¾	Jan. 6	Dec. 15 to ------
Special guaranteed (quar.)	1¾	Jan. 1	Dec. 15 to ------
Rensselaer & Saratoga, guaranteed	4	Jan. 1	Dec. 16 to Dec. 31
St. Louis & San Francisco, 1st pf. (qu.)	1	Jan. 2	Dec. 15 to Jan. 2
Chicago & Eastern Ill., com. tr. certs.	5	Jan. 2	Dec. 17 to Jan. 2
Chic. & East. Ill., pref. tr. certs. (qu.)	1½	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M., pref. tr. certs. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2
Southern Pacific, com. (quar.) (No. 5)	1½	Jan. 2	------
Preferred (No. 7)	3½	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 17
White Pass & Yukon	3	Jan. 15	------
Street Railways.			
American Railways (quar.)	1½	Dec. 14	Dec. 1 to Dec. 8
Chicago City Ry. (quar.)	1½	Dec. 30	Holders of rec. Dec. 9
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 30
Halifax Elec. Tram., Ltd. (quar.) (No. 44)	1½	Jan 2	Dec. 20 to Jan. 2
Hest. Manitou & Fairm. Pass., Phila., com	2	Jan. 1	Holders of rec. Dec. 20
Preferred	3	Jan. 1	Holders of rec. Dec. 20
Indianapolis Street Railway	3	Jan. 1	Holders of rec. Dec. 23
Manila Elec. RR. & Light (quar.)	1	Jan. 2	Holders of rec. Dec. 26
Philadelphia City Passenger Ry.	$3.75	Jan. 10	Holders of rec. Dec. 30
Portland (Ore.) Ry., Lt. & P., pf. (qu.).	1¼	Jan. 2	Holders of rec. Dec. 15
Ridge Ave. Pass., Phila. (quar.)	$3	Jan. 1	Dec. 13 to Jan. 1
South Side Elevated, Chicago (quar.)	1	Dec. 31	Dec. 21 to Jan. 1
Toronto Railway (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Twin City R. T., Minneap., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Dec. 15 to Jan. 1
Union Traction, Philadelphia	2½	Jan. 1	Dec. 11 to Jan. 1
UnitedTrac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
West Philadelphia Passenger	$5	Jan. 2	Holders of rec. Dec. 14
Banks.			
Coal & Iron National (quar.)	1½	Jan. 1	Holders of rec. Dec. 11
Metropolitan (quar.)	1½	Jan. 1	Dec. 22 to Jan. 1
Nineteenth Ward (quar.) (No. 26)	2½	Dec. 31	Holders of rec. Dec. 20
Plaza	10	Jan. 2	Dec. 24 to Jan. 2
Trust Companies.			
Fifth Avenue (quar.)	3	Dec. 31	Holders of rec. Dec. 30
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 31
Metropolitan (quar.)	6	Jan. 2	Dec. 21 to Jan. 2
United States	25	Jan. 2	Holders of rec. Dec. 19
Van Norden (quar.) (No. 11)	2	Dec. 31	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 21 to Jan. 1
Miscellaneous.			
Aeolian Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Dec. 21 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 34)	1½	Jan. 2	Holders of rec. Dec. 21
Amer. Brake Shoe & Fdry., com. (quar.)	1	Dec. 31	Dec. 15 to Jan. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 15 to Jan. 1
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14*a*
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 13 to Jan. 1
Amer. Car & Fdry., com. (qu.) (No. 21)	1	Jan. 1	Dec. 12 to Jan. 1
Preferred (quar.) (No. 35)	1¾	Jan. 1	Dec. 12 to Jan. 1
American Chicle, common (monthly)	1	Dec. 20	Dec. 15 to Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.—(Concluded.)			
American Express (quar.)	3	Jan. 2	Holders of rec. Nov. 30
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 1	Holders of rec. Dec 21
American Pipe Manufacturing (quar.)	2	Jan. 1	Holders of rec. Dec. 14
American Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelt. & Ref., com. (qu.) (No.17)	2	Jan. 15	Dec. 28 to Jan. 1
Preferred (quar.) (No. 34)	1¾	Jan. 2	Dec. 14 to Dec. 17
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
American Sugar Refining, com. (quar.)	1¾	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Nov. 28 to Jan. 2
American Surety (quar.) (No. 74)	2	Dec. 31	Dec. 15 to Jan. 8
American Thread, preferred	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
Audit Company, common	10	Dec. 31	Holders of rec. Dec. 28
Preferred	8	Dec. 31	Holders of rec. Dec. 28
Barney & Smith Car, common (quar.)	1	Dec. 16	Dec. 5 to Dec. 16
Bliss (E. W.), common (quar.)	2½	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Borden's Condensed Milk, com. (extra)	2	Dec. 14	Dec. 6 to -------
Preferred (quar.)	1½	Dec. 14	Dec. 6 to -------
Butte Coalition Mining (quar.)	15c.	Dec. 17	Nov. 30 to Dec. 8
Calumet & Hecla Mining (quar.)	$10	Dec. 24	Holders of rec. Dec. 3
Canton Company	$1 25	Jan. 1	----------
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.13*a*
Extra	2	Dec. 31	Holders of rec. Dec.13*a*
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Chic. Junc. Rys.& U.Stk.Yds.,com.(qu.)	2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Columbus Gas & Fuel, preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 14
Columbus & Hocking C. & I., pref. (qu.)	1½	Jan. 2	Dec. 21 to Jan. 2
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
Crucible Steel, pref (quar) (No. 21)	1	Dec. 31	Dec. 22 to Dec. 31
Cumberland Telep. & Teleg. (qu.)(No. 97)	1¾	Jan. 1	Dec. 20 to Jan. 1
Diamond Match (quar.)	2½	Dec. 15	Holders of rec Nov.30*a*
Dominion Coal, Ltd., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Duluth Edison Elec., pref. (quar.) (No. 7)	1½	Jan. 1	Holders of rec. Dec.17*a*
du Pont (E. I.) de Nem. Pow.,com.(qu.)	1¾	Dec. 14	Holders of rec. Dec. 4
Eastman Kodak, common (quar.)	2½	Jan. 1	Dec. 1 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 1 to Dec. 15
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec. 15
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 22 to Jan. 1
Equitable Illum. Gas Light, Phila., pref.	3	Dec. 16	Holders of rec. Dec. 7
Federal Mining & Smelting, common	1½	Dec. 16	Nov. 30 to Dec. 8
Preferred	1¾	Dec. 16	Nov. 30 to Dec. 8
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7*a*
Guggenheim Exploration (qu.) (No. 20)	2½	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec.11*a*
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31*a*
International Silver, preferred (quar.)	1½	Jan. 1	Dec. 18 to Jan. 1
Laclede Gas Light, common (quar.)	1¼	Dec. 16	Dec. 8 to Dec. 15
Preferred	2½	Dec. 16	Dec. 8 to Dec. 15
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 18
Maryland Coal, prefer.	2½	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	1½	Jan. 15	Jan. 3 to Jan. 5
Mergenthaler Linotype (quar.)	2½	Dec. 31	Dec. 15 to Jan. 1
Extra	5	Dec. 31	Dec. 15 to Jan. 1
Monongahela River Cons. C. & C., pref.	3½	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1¾	Jan. 15	Dec. 29 to Jan. 16
National Enam.&Stamp'g, pf. (quar.)	1¾	Jan. 2	Dec. 12 to Jan. 1
National Lead, com (quar.) (No. 16)	1¼	Jan. 1	Dec. 14 to Jan. 1
Preferred (quar.) (No 64)	1¾	Dec. 16	Nov. 28 to Dec. 16
National Licorice, preferred (quar.)	1½	Dec. 31	Dec. 27 to Jan. 1
National Sugar, preferred (quar.)	1½	Jan. 2	Dec. 17 to Jan. 8
Nova Scotia Steel & Coal, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 15
Preferred	2	Jan. 15	Holders of rec. Dec. 15
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 21
Pacific Coast Co., com. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1¼	Feb. 1	Jan. 16 to Feb. 2
2nd preferred (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Philadelphia Electric	2½	Dec. 16	Nov. 23 to Dec. 1
Quaker Oats, com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4
Quincy Mining (quar.)	$2	Dec. 23	Dec. 4 to Dec. 9
Railway Equip. Corp. (mthly.) (No. 115)	1½	Dec. 16	Holders of rec. Dec. 10
Extra	2	Dec. 16	Holders of rec. Dec. 10
Railway Steel Spring, pref. (quar.)	1¾	Dec. 20	Dec. 11 to Dec. 20
Republic Iron & Steel, pref. (quar.)	1¾	Dec. 21	Dec. 10 to Dec. 22
Royal Baking Powder, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
Rubber Goods Mfg., pref. (quar.) No.35)	1¾	Dec. 16	Holders of rec. Dec. 9
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 5*a*
Extra	1	Dec. 23	Holders of rec. Dec. 5*a*
Sears-Roebuck, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾ *h*	Jan. 2	Holders of rec. Dec. 19
Standard Gas Light, N. Y., pref	3	Dec. 31	Dec. 22 to Jan. 1
Standard Screw, common and preferred	3	Jan. 1	Dec. 21 to Jan. 1
Texas & Pacific Coal (quar.)	1½	Dec. 31	Dec. 19 to Dec. 31
Streets Western Stable-Car Line, pref.	3½	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.)	1¾	Jan. 6	Dec. 22 to Jan. 6
Union Bag & Paper, pf. (quar.) (No. 35)	1	Feb. 15	Holders of rec. Dec. 31*a*
Union Ferry (quar.)	½	Jan. 2	Holders of rec. Dec. 20
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
United Cigar Stores, pref.(annual)	7	Jan. 15	Dec. 25 to Jan. 15
United Fruit (quar.) (No. 34)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 4	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 14
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
U. S. Steel Corp., com. (qu.) (No. 16)	½	Dec. 30	Dec. 10 to Dec. 30
Virginia-Carolina Chem.,pf. (qu.) (No.49)	2	Jan. 15	Jan. 3 to Jan. 15
Waltham Watch, common (quar.)	1½	Jan 1	Holders of rec. Dec. 10
Western Union Telegraph (quar.)	1½ *b*	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2½	Jan. 31	----------
Extra	2½	Jan. 31	----------
Extra	25c	Jan. 31	----------

a Transfer books not closed. *b* Payable in stock. *d* Payable in 4% certificates of indebtedness. *e* Payable in stock. *h* Declared 7% payable in quarterly installments.

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2, on page 1124.

The Philadelphia and Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan of Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston $11,995,000 of such certificates were outstanding Saturday, Dec. 7.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Nov. 9	293,498,3	1187,316,4	170,712,0	49,082,9	1086,878,1	52,836,1	1,272,061,8
Nov. 16	293,498,3	1192,010,4	170,347,9	48,311,1	1089,303,8	55,844,4	1,319,578,7
Nov. 23	293,498,3	1187,998,4	168,799,1	47,052,0	1079,818,8	59,267,4	1,261,168,4
Nov. 30	293,498,3	1198,078,5	170,554,6	47,276,8	1083,283,3	62,129,8	1,054,949,5
Dec. 7	293,498,3	1186,395,6	173,888,7	48,613,8	1074,851,4	65,658,1	1,434,538,2
Boston.							
Nov. 16	44,036,0	190,918,0	16,314,0	2,934,0	217,701,0	8,504,0	143,283,8
Nov. 23	44,036,0	190,422,0	15,539,0	3,104,0	213,722,0	8,646,0	123,879,7
Nov. 30	44,036,0	190,718,0	14,316,0	2,847,0	212,128,0	8,818,0	97,436,8
Dec. 7	44,036,0	191,900,0	14,398,0	2,984,0	214,675,0	9,215,0	132,993,1
Phila							
Nov. 16	54,440,0	222,207,0	44,807,0		233,308,0	15,031,0	120,686,8
Nov. 23	54,440,0	223,003,0	44,751,0		230,721,0	15,607,0	117,532,4
Nov 30	54,440,0	224,247,0	44,451,0		231,228,0	16,149,0	98,674,7
Dec. 7	54,440,0	224,403,0	44,798,0		230,198,0	16,793,0	133,349,3

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $75,190,200 on Dec. 7, against $71,715,700 on Nov. 30; at Boston on Dec. 7 to $6,251,000, against $5,373,000 on Nov. 30.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 7, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	$3,669,541	$3,451,659	$2,526,153	$3,196,083
General Merchandise	11,076,517	15,122,703	10,018,462	10,487,415
Total	$14,746,058	$18,574,362	$12,544,615	$13,683,498
Since January 1.				
Dry Goods	$1,5,539,535	$152,089,222	$132,274,780	$114,872,387
General Merchandise	621,023,090	574,820,891	527,126,372	463,586,131
Total 49 weeks	$796,562,625	$726,910,113	$659,401,152	$578,458,518

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$11,598,197	$12,356,654	$13,323,116	$9,480,169
Previously reported	590,421,424	576,778,863	509,713,035	462,417,017
Total 49 weeks	$602,019,621	$589,135,517	$523,036,151	$471,897,186

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 7 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	$14,380,849	12,308,489	$64,249,386
France	------	15,554,499	742,664	3,138,625
Germany	------	1,615,083	------	6,549,992
West Indies	$20,000	903,155	598,670	2,386,147
Mexico	------	15,000	103,638	660,296
South America	------	2,808,386	76,508	2,611,819
All other countries	------	1,500,000	825	328,245
Total 1907	$20,000	$36,776,972	13,830,794	$79,924,510
Total 1906	5,731	5,979,766	376,852	94,292,405
Total 1905	16,500	38,375,547	124,939	16,206,227
Silver.				
Great Britain	$815,344	$42,806,748	$97,330	$197,524
France	------	4,104,000	------	2,270
Germany	------	10,278	------	427
West Indies	1,020	289,617	1,034	204,198
Mexico	------	------	149,693	2,098,390
South America	------	7,965	17,568	923,376
All other countries	------	14,786	780	41,606
Total 1907	$816,364	$47,233,394	$266,405	$3,467,791
Total 1906	908,498	44,801,513	215,410	2,750,071
Total 1905	1,037,455	34,357,336	163,141	4,060,608

Of the above imports for the week in 1907, $779,902 were American gold coin and $756 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds, with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec. 7.		Monday Dec. 9		Tuesday Dec. 10		Wednesday Dec. 11		Thursday Dec. 12		Friday Dec. 13		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
17½	17½	16⅞	16⅞	14	16½	12½	14	*12½	18	*12½	18	1,700	Unit Rys Inv't of SanFran	10⅛ Nov 26	62 Jan 7	50 Apr	98 Jan
30	30	25⅝	25⅝	28	28½	*26	32	*26	32	*25½	28	450	Do pref	20 Nov 13	71⅛ Jan 7	55 Apr	93½ Jan
9¾	10⅛	10	10	9¾	10	*9½	10	*9¾	10	9¾	9¾	2,000	Wabash	8 Oct 30	18½ Jan 5	18 Dec	26½ Jan
18½	19¼	17¾	17¾	18¼	18¼	18⅛	18¼	*18	19½	18½	18¾	1,600	Do pref	14⅛ Nov 4	38½ Jan 7	36½ Dec	53⅝ Feb
8	8¼	7¾	7¾	7⅞	7⅞	*7½	8¼	*7½	8¼	7⅞	7⅞	800	Wheeling & Lake Erie	6 Oct 24	[illegible] Jan 7	16 Apr	21¾ Feb
*15	20	*15	18	*15	18	*15	18	*15	18	*15	18	------	Do 1st pref	13 Oct 24	37¾ Jan 5	36 May	48½ Feb
*9	12	*9	12	*9	12	*9	12	*9	12	*9	12	------	Do 2d pref	8 Oct 23	21¾ Jan 10	21¼ Oct	29½ Feb
13	13	13	13	12½	12½	*12½	15	*12½	15	13¼	14	945	Wisconsin Central	11 Nov 25	25⅞ Jan 12	23 May	33 Jan
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	Do pref	28 Oct 25	51½ Jan 7	44 J'ly	64 Jan
													Industrial & Miscel'aneous				
*162	165	*162	165	*161	166	*161	166	*162	165	*161	166	------	Adams Express	§150 Aug 14	§330 J'ne 26	§240 J'ne	§300 Aug
6	6⅜	6¼	6¼	5⅝	5⅝	6	6	6⅜	6⅜	6	6	1,400	Allis-Chalmers	4 Aug 16	16⅞ Jan 5	16 J'ly	27¾ Jan
*15	16½	*15¾	17	16⅛	16½	*15½	20	16¾	16¾	*15½	17⅞	500	Do pref	14 Nov 23	43¾ Jan	40 Sep	67 Jan
48	50	46⅜	48½	46⅛	47	45½	47¼	45¾	47¼	45¼	46	307,125	Amalgamated Copper	x41¾ Oct 24	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*12½	13	13	13	12¾	12¾	*12½	13	*12½	13	12⅞	12⅞	450	Amer Agricultural Chem	10 Oct 22	25⅜ Jan 8	20 J'ly	34⅛ Jan
77½	77½	*70	95	*70	95	*70	95	*70	95	78	78	200	Do pref	75 Oct 28	95 Feb 20	90 Dec	102 Jan
10	10	9¾	9¾	9¾	9¾	*9½	10	*9	10	9	9	500	American Beet Sugar	7¾ Nov 16	23½ Jan 7	20½ May	35 Jan
*----	75	*----	75	*----	70	*----	75	*----	65	*----	76	------	Do pref	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
4	4	3⅞	3⅞	3½	3¾	3½	3½	3½	3½	3½	3½	3,600	American Can	3 Oct 24	7½ Apr 11	----	----
*40	45	*39½	45	40⅛	41	40	40¼	40⅝	40⅝	*38¾	40	900	Do pref	34 Nov 26	60½ Apr 10	----	----
32¾	33⅜	32⅛	33⅝	31⅛	32¼	x29¼	31¼	30⅝	31	29½	30½	13,620	American Car & Foundry	24⅜ Oct 29	45¼ Jan 14	32¾ J'ly	47½ Jan
87½	87½	87½	87½	85⅝	85⅝	*83¼	95	*83½	95	87⅜	87⅜	510	Do pref	78 Oct 29	103 Jan 12	98½ J'ly	105 Jan
28½	28¾	29	29	27½	28	27½	[illegible]	28¼	28¼	*27¼	28¼	2,400	American Cotton Oil	21 Nov 7	36½ J'ly 27	28 May	44¼ Jan
*75	85	*70	85	*70	85	*70	85	*70	85	*70	85	------	Do pref	70 Nov 1	90 Jan 21	90 Dec	95 Jan
*170	190	*165	190	*165	190	§180¼	180¼	*165	190	*165	190	40	American Express	175 Oct 24	247 Jan 5	215 Apr	272 Aug
*3½	4½	*3½	4¼	3¼	3¼	*3⅛	4⅛	*3⅛	4¼	*3¼	4	100	American Grass Twine	3 Oct 22	8¼ Jan 11	7⅞ May	11¾ Jan
*3¼	4	*3⅝	4	3⅝	3⅝	*3	3½	3½	3¾	*3	3⅞	300	American Hide & Leather	2½ Nov 14	6¾ Jan 16	5½ Nov	10 Jan
*14	17	15	15	§12	12	*12	15	*12	15	*11	15	220	Do pref	10 Oct 24	30½ Jan 7	24 Nov	43 Jan
16⅛	17	17	20½	17½	18⅜	17¼	18½	17⅝	18⅜	17¾	17⅞	11,223	American Ice Securities	8⅛ Oct 23	88 Jan 2	35¼ Jan	94⅞ Sep
*8	10	*8	10	*7½	10	*8	10	*7½	9	*7½	10	100	American Linseed	6⅜ Oct 24	19¼ Jan 10	16¾ Dec	29¼ Jan
*16¼	21	*16½	20	*17	21	18	18	*16¼	22	*16¼	21	100	Do pref	16½ Oct 29	36 Jan 7	35 Dec	53⅞ Jan
39	39	37	38¼	35¾	37	35	35¾	34½	35½	34⅞	35½	2,600	American Locomotive	32¼ Nov 21	75¾ Feb 15	53¾ May	78½ Jan
*87	91	*87	89	88	89	87	87	*87	88	*85	88	635	Do pref	83 Oct 30	111½ Jan 21	108½ Dec	120¼ Jan
*3	5	*3	5	*3	5	*3	4	*3	4	*3	4	------	American Malt Corp	2½ J'ne 10	§7½ Apr	----	----
19	19⅜	19	19	*19	20	*18½	20	*18½	20	19½	19½	500	Do pref	17 Nov 15	40 Feb 21	----	----
----	----	*75	85	*75	85	*70	80	*75	85	§85	85	10	Amer Smelters Sec pref B	60 Oct 24	93⅛ Jan	92¼ Dec	101¾ Jan
72¼	75½	69⅛	73¾	68½	70	69	72⅞	69⅜	73¼	68⅞	70⅛	233,350	Amer Smelting & Refining	58¼ Nov 15	x155 Jan 7	138½ May	174 Jan
90¾	91¼	90	91⅜	90¾	91	91	91⅞	91	91	*88	90	2,100	Do pref	81¾ Oct 18	117⅜ Jan	112 Dec	130 Jan
*150	200	*150	200	*150	200	*150	200	*150	200	*152⅝	200	------	American Snuff	150 Oct 23	205 Jan 18	200 J'ly	220 Jan
*70	90	*70	90	*80	90	*80	99	*80	90	*78½	90	------	Do pref	§70 Nov 21	102 J'ne	100 Dec	107 Jan
*5½	6	5½	5½	*5½	6	6	6¼	6	6	*5½	6¼	200	American Steel Foundries	4⅝ Nov 1	10¾ Jan 5	9¾ Nov	15¼ Jan
*27½	30	*28	30	*27½	30	*28	29	29	29	*28	30	150	Do pref	20 Nov 1	47½ Jan 7	40 May	53¼ Jan
106⅝	107¼	104⅞	106½	100¼	104½	97	100⅛	97⅝	100	94⅞	98⅛	108,600	American Sugar Refining	94⅛ Dec 13	137½ Feb 13	127½ May	157 Jan
*109	111	*108	110	108	109	107⅛	107⅛	107¼	107¼	106	106	925	Do pref	x106 Nov 27	131 Jan	128½ Dec	140 Jan
*104	106	103¾	103¾	*103	104	101½	101½	103	103	*102	103	300	American Teleph & Teleg	88 Oct 30	133 Jan 4	130 J'ly	144⅝ Jan
75	75	74	75	72	73	71	72	74½	74½	x69½	72	1,700	American Tobac (new) pf	60 Oct 23	98¾ Jan 5	96 J'ly	109 Jan
17	17¼	16	17	16	16¼	16	16	16⅛	16⅛	15⅛	16	2,300	American Woolen	11 Oct 22	36½ Jan 7	28 Nov	48 Jan
80	81	81	81	79¾	80½	*79	82	81	81	*78	82	800	Do pref	68 Nov 21	102⅞ Jan 8	101 J'ly	110⅜ Jan
30⅜	32	28	30⅛	27¾	28⅜	27	28¾	27¼	28⅜	27½	27¾	33,300	*d*AnacondaCopper *Par*$25	$25⅛ Oct 18	$302¾ Feb 16	223½ May	300 Feb
4⅛	4⅛	3	3⅞	4⅛	4⅛	3½	3½	3⅝	4⅛	3⅝	3⅝	1,355	*d*Batopilas Mining *Par*$20	$3 Oct 23	$9⅛ May 13	----	----
*84	90	*83	90	*83	90	*83	90	*83	90	80	80	100	Brooklyn Union Gas	80 Nov 8	125 May 1	105½ Nov	178 Jan
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Brunswick Dock&C Imp	6 Oct 24	14½ Jan 4	13¼ J'ly	21¾ Apr
*10	25	*10	25	*10	25	*10	25	*10	25	*10	25	------	Butterick Co	27 Oct 21	49⅛ Jan 3	40 Apr	70 May
16½	16½	16⅜	16¾	15½	16	15⅛	15½	15¼	15¼	*15	16	2,050	Central Leather	11⅞ Nov 22	40 Feb 15	33¾ Dec	49⅞ Jan
76¾	76¾	76	76¾	*73¾	75	74	74	74	74½	*73	75½	3,462	Do pref	68 Nov 25	102 Feb 8	98¾ Dec	107½ Jan
20	20⅞	20	21¼	19	20⅜	18½	19	19	19½	18¾	18⅞	9,400	Colorado Fuel & Iron	14 Nov 26	57⅞ Jan 8	40⅛ May	83⅝ Jan
16½	17⅜	16⅞	18	17½	17½	16	16⅝	*15	17	*15	18	3,335	Col & Hock Coal & Iron	14 Dec 4	28⅜ Apr 5	17 May	30¼ Nov
*91½	93	91	91	*89	92	*87	93	*88	94	90	90	200	Consolidated Gas (N Y)	74 Oct 25	140¼ Mch 1	130⅝ Apr	181¾ Jan
11⅜	11½	11¼	11⅜	11	11¼	11	11	11	11⅛	11	11¼	1,400	Corn Products Refining	7¾ Nov 15	24¾ Jan 22	18¼ J'ly	28 Apr
*55	58	*55	59	55	55½	53¾	53¾	*53	60	*53	57	700	Do pref	46 Oct 25	88 Jan 28	74½ May	85¾ Apr
39¼	40⅞	34	39⅛	30¾	34½	30½	33⅜	32	33⅝	31⅛	32⅜	38,115	Distillers' Securities Corp	30½ Dec 11	78 Feb 15	51 Jan	74⅝ Sep
*50	81	*50	81	*50	80	*50	80	*55	81	*55	81	------	Federal Mining & Smelt'g	50 Oct 28	163 Jan 16	138 Jan	199 Jan
*60	70	*60	70	*60	70	68½	70	*60	70	*60	65	200	Do pref	47 Oct 24	97 Jan 14	91 J'ly	112⅞ Jan
116	116½	114	116	112¼	113	*110	115	113½	113½	110½	113	1,585	General Electric	89½ Oct 23	163 Jan 22	x156 Dec	184 Oct
*80	90	78	80	75	75	§75	75	*70	80	*70	80	500	Granby Cons M S & P	60 Oct 24	§152 Feb 13	----	----
*5½	7	*5⅜	7	*4	7	*5⅝	7	*5⅝	7	*5⅜	7	------	Int Mer Marine stk tr ctfs	4½ Oct 9	7⅞ May 2	----	----
*16	19½	16⅞	17	15⅞	16	15½	15½	*15⅝	16½	*15½	20	700	Do pref	10 Nov 26	24 Apr 25	----	----
9	9⅜	9⅛	9⅛	9	9	9	9	8¼	8½	*8	9	3,070	International Paper	7½ Nov 16	18½ Jan 7	16½ Sep	26¼ Jan
56½	56½	55½	57	54¼	54½	*53½	56	*53	55	53	53	1,135	Do pref	51 Nov 22	81 Feb 11	80 Dec	90 Jan
----	----	----	----	----	----	----	----	----	----	*25	40	------	International Power	35 Nov 4	50¾ Jan 15	48 Sep	x95 Jan
11½	11½	10¼	11	*10	12	*10	11	*10½	12	11⅛	11⅛	1,000	Internat Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 May
*50	58	*52	58	*55	58	*55	56	58	60	*58	62	360	Do pref	50 Oct 23	81 Jan 14	78 Jan	92 May
*54	55¼	54⅜	55	53	53¾	51⅞	52	*52	55	*50½	----	1,100	Mackay Companies	40 Oct 24	75¼ Jan 24	----	----
62	62	*55	63	60½	60½	*55	63	*60	63	*53	63	200	Do pref	50 Oct 23	71 Jan 24	----	----
*66	68	*65	68	*65	73½	*65	73½	*65¼	73½	*65	73½	------	National Biscuit	58½ Oct 24	86¼ Jan 15	62 May	79½ Dec
*100	112	*98	112	*90	112	*100	112	101⅞	101⅞	*100	112	100	Do pref	90 Nov 20	117⅜ Mch 5	113½ Jan	118½ Oct
*7½	9½	*7½	9½	*7½	9½	*7	9	*7½	9½	*7½	8½	------	Nat Enamel'g & Stamp'g	6⅛ Nov 21	15⅜ Jan 5	12 May	18½ Jan
*65	85	*65	85	*65	85	*65	85	*65	85	*65	85	------	Do pref	§78 Oct 16	87 Feb 15	82 Sep	88½ Mch
42⅝	43½	40⅝	43	39	41	38	39¼	39¾	40½	x38⅛	38½	5,500	National Lead	33 Nov 15	76¼ Jan 7	66 May	95⅜ Jan
87½	87½	*86	89½	84	87	*83	84	84	84	*83	87	1,000	Do pref	80 Oct 23	103 Jan 5	100¼ J'ne	106¼ Jan
6¼	6⅜	6	6¼	5	5⅞	5½	5½	5½	5½	*5¼	5¾	4,900	Newhouse M & S. *Par*$10	$5 Dec 10	$20¾ Apr 18	----	----
*67	70	67	69	65¼	66	61¼	65	66	66	63	65	2,478	New York Air Brake	55 Nov 25	141½ Jan 7	133 J'ly	163¾ Jan
§46¾	46¾	*44	48	*44	47	43⅞	43⅞	*40	44	§42¾	43½	170	North American Co. new	37 Nov 8	89¾ Jan 4	87½ Nov	107 Jan
22¾	23½	22	22½	21¾	23½	22	26	25	28	25	25⅞	6,400	Pacific Mail	19 Nov 16	41½ Jan 5	28¾ J'ne	51½ Jan
78⅝	78¾	77¾	78½	77	77¾	76½	76¾	*76½	78½	*76½	78	1,770	People's Gas-L & C(Chic)	70¼ Oct 30	98⅝ Jan 4	88 J'ly	103 Jan
*9½	10⅜	10	10	*9	10	9½	9½	*9	10½	10	10⅜	500	Pittsburgh Coal Co	7 Nov 20	16⅞ Jan 15	13¼ May	18⅛ Nov
*40	44	*40	44	44	44	37⅛	40	*38	42	*40	44	300	Do pref	37 Nov 22	60⅝ Jan 4	50 J'ly	62½ Jan
21	21½	20⅝	21½	17	20	17¾	19⅜	18½	19	19	19	6,745	Pressed Steel Car	15⅝ Nov 26	57 Jan 10	43 May	64⅝ Jan
*69	70	§70	70	§68	68	67	67	§70	70	§70	70	203	Do pref	64 Nov 29	99⅞ Jan 24	95 May	105 Feb
§148¾	148¾	148⅛	148⅛	145	148	*141	148	*146	152	145	145	730	Pullman Company	135¼ Nov 15	181⅛ Jan 8	180 Dec	270 Nov
29½	30	30	30	28⅞	28⅞	26¼	26¼	26¼	26¼	26¼	26¼	800	Railway Steel Spring	21½ Oct 24	57½ Jan 10	44 May	62¾ Jan
*77	90	*75	90	*70	78	73¼	73¼	*70	77	*70	77	200	Do pref	72 Nov 6	99½ Feb 15	97¾ J'ly	107 Jan
17½	18	16¾	17½	15⅞	16¼	15½	16¼	16½	16⅞	§16⅝	16⅝	3,150	Republic Iron & Steel	12 Oct 23	41 Jan 7	22¼ May	41¾ Dec
70	70	x67	67	64¼	66¼	64	64½	65	65	§65	65	1,080	Do pref	50½ Oct 24	100 Jan 7	91 May	110½ Jan
38	38¼	36½	38	§36	36	*35½	36	36	36	35	35	1,010	Sloss-Sheffield Steel&Irn	26 Oct 24	77¾ Jan 7	68½ J'ly	97½ Jan
*80	90	*80	90	*80	90	*80	90	§88	88	*80	90	25	Do pref	80 Oct 31	107 Jan 11	104¼ Oct	113 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Tenn Coal, Iron & RR	98 Nov 15	162 Jan 4	129 Jan	‡166 Nov
28	28	*25	28	*25	26½	*25	28	*24	28	*24	28	100	*d*Tennessee Copper *Par*$25	$17 Oct 25	$53½ Mch 1	----	----
*52	55	55	55	*52	----	*52	55	*52	55	*52	55	100	Texas Pacific Land Trust	42 Dec 3	85 Jan 17	60 May	88 Oct
5	5	----	----	----	----	*4	6	*4	6	*4	5	400	Union Bag & Paper	4 Oct 24	8⅛ Jan 15	5½ Sep	15¼ Jan
*42¼	44¾	----	----	----	----	*42¾	44¾	[illegible]	[illegible]	42¾	42¾	150	Do pref	39¾ Nov 21	61 Jan 7	52 Oct	84 Jan
22⅞	22⅞	22	22½	22	22½	21¾	21⅞	20½	21½	21	21½	3,400	U S Cast I Pipe & Foundr	17 Oct 23	49½ Jan 5	43½ May	53 Jan
*55¼	58½	57	57	56¾	56⅞	57½	57½	57¼	57¼	*55	58	520	Do pref	49 Nov 19	89 Jan 15	83¼ Dec	96⅞ Jan
*75	90	*65	90	75	75	*70	90	*70	90	*70	90	100	United States Express	70 Nov 6	§117 Jan 9	109 May	188½ Jan
41	41	40½	40½	*38	42	*36	42	*38	42	40½	40½	300	U S Realty & Improvem't	36 Nov 4	90½ Jan 4	75 Aug	94½ Jan
*5	10	*5	10	*----	10	*2½	6	*----	8	*----	9	------	U S Reduction & Refining	5½ Nov 25	30¼ Jan 28	24 Mch	40⅝ J'ne
*21	25	20	20	*20	25	*20	25	*18	25	*18	25	100	Do pref	20 Oct 25	68 Jan 7	60 Mch	84 J'ne
22	22	21⅜	22	19	21⅜	19⅛	19¼	*19	21	19	20¼	2,680	United States Rubber	13½ Nov 21	52½ Feb 16	38 J'ly	59½ Oct
77	77	77½	79½	74⅞	76	*73	80	75⅛	77	75	75	1,354	Do 1st pref	62 Oct 30	109⅞ Jan 7	x104¾ J'ly	x115 Jan
*45	51	§48	48	45	45	*40	50	*40	50	*42	50	120	Do 2d pref	39 Nov 21	78⅛ Jan 7	75 May	x87½ Jan
27⅛	27⅝	x25¾	26⅞	25⅜	26⅛	24⅞	25¾	25¾	26⅜	25⅜	25¾	209,320	United States Steel	21⅞ Oct 23	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
87¾	88¾	87¼	88⅛	86⅝	87⅜	85⅞	87¾	87	88	86⅜	87	87,187	Do pref	79⅛ Nov 20	107¾ Jan 7	98¾ J'ly	113¼ Jan
15½	16	15¼	16	15½	15⅝	15⅛	15½	[illegible]	15½	15¼	15¼	4,630	*d*Utah Copper *Par* $10	$13 Oct 22	$39½ Mch 4	----	----
*17	19	*16	19	17	18	16½	16½	*16	17	*16	17	600	Virginia-Carolina Chem	12⅜ Nov 4	39⅜ Jan 7	31 J'ly	58 Jan
*85	90	*85	88	*84	90	*85	90	*85	90	*85	90	------	Do pref	75 Nov 4	108 Jan 9	104 J'ly	117½ Jan
*38	41	40	41	*39	45	*37½	45	*37½	45	*37½	45	200	Virginia Iron Coal & Coke	31 Oct 24	97 Jan 22	38 May	93 Dec
*----	300	*----	300	*----	300	*----	300	*----	300	*----	300	------	Wells Fargo & Co	250 May 7	300 J'ne 3	233 Mch	305 Oct
60	61	55	59¾	56	56½	55	58	55¾	56⅜	55¼	55½	6,367	Western Union Teleg	54½ Nov 29	85 Jan 10	x83¾ Dec	94¼ Jan
46	47½	45	46	42	44½	42	42½	44	44	42½	42½	3,770	Westingh'se El & Mfg assen	32 Nov 15	154 Jan 2	148 Aug	176 Jan
*70	100	75	75	75	75	*70	75	74	74	70	70	520	Do 1st pref	60 Dec 2	§160 May 23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	170	200				*N Y City.*			Fidelity	180	200	Mut All'nce	180	195	*Brooklyn.*		
U S Exch ¶	----	----	*Brooklyn.*			Astor	300	325	Fifth Av Tr	400	475	NYLife&Tr	940	980	Brooklyn Tr	390	415
WashH'hts¶	230	----				Bankers' Tr	400	----	Fulton	240	275	NewYork Tr	500	----	Citizens'	----	130
West Side¶	600	----	First	----	----	Bowl'g Gr'n	300	325	Guaranty Tr	400	430	Standard Tr	----	400	Flatbush	250	275
Yorkville ¶	400	425	Home B'nk¶	225	270	BroadwayTr	125	150	Guardian Tr	200	220	Title Gu&Tr	345	----	Franklin	----	260
			Manufactrs'	380	----	Carnegie	†160	†165	Hudson	----	80	Tr Co of Am	225	275	Hamilton	275	300
			Mechanics' ¶	†280	----	Central Tr'st	1500	1550	Law Tl&Tr	180	----	Union Trust	1200	1300	Home	----	130
			Montauk	160	----	Columbia	170	190	Lincoln Tr	----	300	US Mtg&Tr	400	425	Jenkins	----	----
Brooklyn.			Nassau	240	270	Commercial	175	190	Manhattan	†402	----	Unit States	1100	1150	Kings Co	450	475
			Nat City	300	310	Commonw'h	100	125	Mercantile	825	875	VanN'denTr	365	375	Lisl L&Tr	----	275
Borough ¶	----	----	North Side ¶	330	370	Empire	325	350	Metropolit'n	540	560	Washington	400	----	Nassau	----	250
Broadway¶	425	----	ProspectPk¶	160	----	EquitableTr	375	400	Morton Tr'st	----	500	Westchester	165	175	People's	----	310
			Terminal ¶	----	----	Farm Lo&T	1180	1200	Mutual	105	115	Windsor	170	200	Williamsb'g	----	----

*Bid and asked prices; no sales on this day. ‡Less than 100 shares. ‡Ex-rights. *b*New stock. *c*Ex-dividend and rights. *d*Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s*Trust Co. certificates. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅛	105¾	104⅛	104⅛	10	104⅛	109
U S 2s consol coupon....d1930	Q-J	104⅛	105¾	104¼	Oct '07		104⅛	106¾
U S 3s registered e1918	Q-F	101¼	102	101	Nov'07		101	102⅜
U S 3s coupon.....e1918	Q-F	101¼	102	102	102	2	100⅛	104
U S 3s reg small bonds..e1918	Q-F	.....	.....	107	J'ne'07		.....	.....
U S 3s cou small bonds..e1918	Q-F	100⅛	.....	101⅛	Oct '0		.....	.....
U S 4s registered.....1925	Q-F	118⅜	121	119½	Oct '07		119	120½
U S 4s coupon 1925	Q-F	118⅜	121	117	Dec '07		117	130⅛
U S Pan Can 10-30 yr 2s.k1938	Q-N	103⅜	...	105⅛	Oct '06		.....	.....
Philippine Islands 4s.1914-34	Q-F	107⅛	110⅛	111	May'06		.....	.....
Pub wks and imp reg 4s 1963	Q-S	.....	.....	.....	.....		.....	.....
Pub wks and imp reg...1938	Q-F	.....	.....	.....	.....		.....	.....
Foreign Government								
Imperial Japanese Governm't								
£ loan 4½s ctfs full pd.1925	F-A	‡ 86⅝	Sale	86½	87⅞	144	83¾	94¾
2d series 4½s ctfs full paid	J-J	‡ 86⅛	Sale	86⅛	86⅝	58	84	92⅞
£ loan 4s ctfs full paid...1931	J-J	‡ 78⅝	Sale	78⅝	79¼	7	75	85¼
Republ of Cuba 5s exten debt..	M-S	‡ 98½	Sale	98	99	35	95	102¾
U S of Mexico s f g 5s of 1899	Q-J	96¾	Sale	96½	97	19	93	99
Gold 4s of 1904.....1954	J-D	* 88	.....	88	89	19	87¾	95
		These are prices on the basis of $5 to £.						
State and City Securities								
Alabama curr fund 4s.....1920	J-J	.....	.....	111	Mar'02		.....	.....
Dist of Columbia 3-65s.....1924	F-A	.....	.....	117⅛	J'ne'06		.....	.....
Louisiana new consol 4s..1914	J-J	.....	100	105⅛	Dec'04		.....	.....
N Y City—Temporary receipts								
for 4½ Corp Stock 1957	M-N	107⅝	Sale	106⅝	108	219	102⅞	108⅛
for 4½% assessmt bonds..'17	m-N	104	Sale	103¼	103⅛	95	101	103½
North Carolina consol 4s.1910	J-J	.....	100	100⅛	Apr'07		100⅛	100¼
6s.....1919	A-O	.....	.....	126	Mar'07		126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06		.....	.....
Tenn new settlement 3s..1913	J-J	.....	93½	92¼	Oct '07		91½	96
Virginia fund debt 2-3s...1991	J-J	* 87½	90	93¼	May'07		93¼	95¾
6s deferred Brown Bros ctfs	....	24	Sale	22½	25	80	20	30¼
Railroad								
Alabama Cent *See So Ry*								
Alabama Mid *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	76	.....	73	Nov'07		72	91
Atch T & S Fe—Gen g 4s.1995	A-O	95¼	Sale	95	95¾	223	89½	102½
Registered.....1995	A-O	.....	.....	90½	Nov'07		90½	101¾
Adjustment g 4s.....h1995	Nov	* 83	84	82½	Dec'07		77½	92½
Registered.....h1995	Nov	.....	83	86	Apr'07		86	86
Stamped.....h1995	M-N	82½	Sale	82½	85	55	77	92⅞
Conv g 4s.....1955	J-D	86	Sale	84¼	86	144	80	108¼
10-year conv g 5s 1917	J-D	94	Sale	93¾	94⅞	188	89¼	102
Debentures 4s Series F.1908	F-A	95½	.....	101	J'ly'07		99	101
Series G.....1909	F-A	.....	.....	98⅝	May'07		98⅝	98⅝
Series H.....1910	F-A	.....	.....	96	Feb'07		96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06		.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	93	May'07		91	93
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	84⅝	Sale	84	84⅝	74	82	93⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	.....	.....	132⅞	Jan'06		.....	.....
1st gold 5s.....1934	A-O	.....	.....	112⅝	Jan '04		.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	114⅝	Nov'05		.....	.....
Bruns & W 1st gu g 4s..1938	J-J	.....	.....	99½	Mar'06		.....	.....
L & N coll g 4s.....o1952	M-N	75⅛	78	79	Dec'07		78	89¼
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	94	J'ly'07		94	94
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	88⅛	90	89½	90¼	50	85¾	93½
Registered.....h1925	Q-J	.....	.....	88⅞	Oct '07		88⅞	92½
Gold 4s.....h1948	A-O	95¾	Sale	95¾	96	58	88	102¾
Registered h1948	Q-J	.....	.....	95⅞	Oct '07		94	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	81½	Sale	81½	81½	11	81½	90
P L E & W Va Sys ref 4s1941	M-N	* 84½	.....	83	Dec '07		83	96
Southw Div 1st g 3½s...1925	J-J	* 82½	84	83½	84½	33	80	90¾
Registered h1925	Q-J	.....	.....	85	Oct '06		.....	.....
Monon Riv 1st gu g 5s..1919	F-A	.....	.....	105⅞	Feb'07		105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05		.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	.....	.....	109¾	J'ne'07		109¾	113¾
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06		.....	.....
General gold 5s.....1937	A-O	*	100	113½	Nov'06		.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	.....	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	88½	Oct '07		88½	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	*108½	.....	113½	May'07		112	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	103½	Feb'07		102	103½
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	105	Apr'07		.....	.....
Roch & Pitts 1st g 6s...1921	F-A	110	.....	124	Apr'06		.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118	J'ne'07		118	123½
Buffalo & Southwest *See Erie*								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	90	91	Nov'07		89¾	96¾
Bur C R & N *See C R I & P*								
Canada Southern 1st 5s.....1908	J-J	104⅛	Sale	103¾	104¾	390	98¾	105
2d 5s.....1913	M-S	98	Sale	97¼	98	28	95¾	105½
Registered.....1913	M-S	.....	.....	100¾	May'07		100¾	100¾
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	110	116	Mar'07		116	116
Consol gold 5s.....1945	M-N	95	.....	95	97	19	85	111
Registered.....1945	M-N	.....	.....	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	62	.....	58	Oct '07		58	90
Stamped		.....	.....	88	May'07		85	90
2d pref income g 5s....p1945	Oct	*	50	50	50	4	45	76
Stamped		.....	.....	68½	Aug'07		68½	74¾
3d pref income g 5s....p1945	Oct	39	.....	40	40	8	32	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	33⅝	.....	45	Aug'07		45	66
Chatt Div pur mon g 4s.1951	J-D	87½	88	87¾	87¾	10	87¾	87¾
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	115	Nov'06		.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	105	Dec'07		105	105
Cen RR & Bkg Ga col g 5s 1937	A-N	.....	97	95	Oct '07		95	108
Cent of N J gen'l gold 5s.1987	J-J	117	118	116⅛	118	1	113	126¼
Registered.....h1987	Q-J	113	.....	113	Dec '07		111	126
Am Dock & Imp gu 5s..1921	J-J	.....	.....	107	Aug'07		106¾	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	95	.....	98½	Aug'07		98¾	100½
Con ext guar 4½s.....g1910	Q-M	95	Sale	94	95	9	94	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07		85	89⅞
Chas & Sav *See Atl Coast Line*								
Ches & Ohio g 6s ser A..h1908	A-O	99⅞	100	100	100	30	99⅞	105
Gold 6s.....e1911	A-O	.....	.....	102	Oct '07		102	107
1st consol g 5s.....1939	M-N	105	Sale	105	106½	37	101	116
Registered.....1939	M-N	102	.....	101½	Dec '07		101½	101½
General gold 4½s.....1992	M-S	95	Sale	94½	96¼	42	87	105¾
Registered.....1992	M-S	.....	.....	104	May'06		.....	.....
Craig Valley 1st g 5s...1940	J-J	.....	.....	112	Feb'06		.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	95	94½	Dec '07		91⅞	100½
2d consol g 4s.....1989	J-J	.....	.....	90	J'ne'07		90	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Dec '05		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	99⅝	Feb'06		.....	.....
Chic & Alt RR ref g 3s...1949	A-O	65	.....	70	Dec'07		58	80
Railway 1st lien 3½s...1950	J-J	61	.....	60	61		55	76⅝
Registered.....1950	J-J	.....	.....	80½	Mar'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	92	96	98⅝	Oct '0		96⅞	100½
Illinois Div 3½s.....1949	J-J	87	88	87	88	17	82½	92½
Registered.....1949	J-J	.....	.....	90	Sep '06		.....	.....
Gold 4s.....1949	J-J	97	Sale	97	97¾	40	93	103
Iowa Div sink fund 5s..1919	A-O	.....	.....	105	May'07		106	106
Sinking fund 4s.....1919	A-O	92	96	97	Nov'07		96	104
Nebraska Extension 4s.1927	A-N	93½	.....	95	95	7	94	102
Registered.....1927	M-N	.....	.....	101¼	Dec '06		.....	.....
Southwestern Div 4s...1921	M-S	88	.....	90	Oct '07		90	90
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	90	96	96	96	2	94	104
Han & St Jos consol 6s..1911	M-S	100½	.....	98	Dec '07		98	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	.....	92	Apr '07		92	92
1st s f cur 6s.....1907	J-D	.....	.....	102	Oct '07		100½	103
1st consol g 6s.....1934	A-O	.....	.....	119	Nov'07		119	128½
General consol 1st 5s.....1937	M-N	107	Sale	105	107	21	102	117½
Registered.....1937	M-N	.....	.....	115¾	Feb'06		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	99	.....	105	Oct '07		105	113½
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	.....	.....	119	Oct '07		119	126½
Refunding gold 5s.....1947	J-J	.....	.....	105	Oct '07		105	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	100	102	102½	Oct '07		102	105
Chic Mil & St P term g 5s 1914	J-J	102	.....	101	Oct '07		100	106¾
General g 4s series A..e1989	J-J	101	Sale	100½	101	17	98	107
Registered.....e1989	Q-J	* 97½	.....	104½	Oct '06		.....	.....
General g 3½s series B.e1989	J-J	82	.....	85	85	4	82	93¾
Chic & L Su Div g 5s...a1921	J-J	102	.....	115¼	Oct '05		.....	.....
Chic & Mo Riv Div 5s...1926	J-J	105	106	109	Aug'07		109	113¼
Chic & Pac Div 6s.....1910	J-J	100¾	.....	104	Aug'07		104	105⅝
Chic & P W 1st g 5s.....1921	J-J	105¼	107	105¾	106¼	8	105	112
Dak & Gt So g 5s.....1916	J-J	* 100	.....	106	J'ne'07		106	106¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly '06		.....	.....
Hast & D Div 1st 7s.....1910	J-J	104¼	107	102	Oct '07		102	109
1st 5s.....1910	J-J	97	.....	100½	J'ly '07		100½	100½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr '06		.....	.....
LaCrosse & D 1st 5s.....1919	J-J	100	.....	106½	J'ly '07		106½	108¾
Mineral Point Div 5s.....1910	J-J	99	.....	98	Dec '07		98	103
So Minn Div 1st 6s.....1910	J-J	102½	.....	102½	102½	12	100	103¾
Southwest Div 1st 6s.....1909	J-J	101½	.....	102½	102½	6	101¼	104
Wis & Minn Div g 5s.....1921	J-J	104	Sale	104	105	4	104	110¾
Mil & No 1st M L 6s.....1910	J-D	100	.....	106⅞	Feb'07		106⅞	107
1st consol 6s.....1913	J-D	101	.....	105	Dec '02		105	111½
Chic & Northw cons 7s.....1915	Q-F	113½	.....	116	Oct '07		116	121
Extension 4s.....1886-1926	F-A	89	.....	98¾	Sep '07		98¾	102
Registered.....1886-1926	F-A	.....	.....	97	Sep '07		97	104
General gold 3½s.....1987	M-N	87	90	89	90½	20	87	98
Registered p1987	Q-F	86	.....	95	Feb '07		95	95
Sinking fund 6s...1879-1929	A-O	106	Sale	105½	106	3	105½	107
Registered.....1879-1929	A-O	.....	.....	106	106	1	106	106½
Sinking fund 5s...1879-1929	A-O	.....	.....	104½	Oct '07		104½	107
Registered.....1879-1929	A-O	.....	106½	104	Nov'07		104	104
Debenture 5s.....1909	M-N	98	99¼	99	99	2	98	102⅞
Registered.....1909	M-N	.....	.....	99¼	J'ne'07		98	101
Debenture 5s.....1921	A-O	101	.....	100	Dec '07		100	107
Registered.....1921	A-O	.....	.....	103	J'ne'07		103	103
Sinking fund deb 5s.....1933	M-N	102	.....	110½	Sep '07		110½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06		.....	.....
North Illinois 1st 5s.....1910	M-S	97	.....	99	99	3	99	99
Ott C F & St Paul 1st 5s 1909	M-S	97	.....	100¼	May'07		100¼	102¾
Winona & St Pet 2d 7s..1907	M-N	.....	.....	100⅞	Aug'07		100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	112½	.....	115½	115½	1	111	123¾
Ext & imp sfund g 5s 1929	F-A	105	.....	113¼	May'07		113	113¾
Ashland Div 1st g 6s...1925	M-S	111	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	112	.....	128½	Feb'06		.....	.....
Incomes 1911	M-N	.....	.....	109	Sep '03		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109¼	.....	114	Oct '07		114	117½
Registered.....1917	J-J	.....	.....	116½	Mar'07		116½	116½
General gold 4s.....1988	J-J	92¾	Sale	92¾	94½	30	88	100½
Registered.....1988	J-J	.....	.....	92	Sep '07		92	99¾
Refunding g 4s.....1934	A-O	82¾	Sale	82¼	83¾	91	80	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06		.....	.....
M 4s.....1915	M-N	.....	86	90¼	Jan '07		90¼	90¼
N 4s.....1916	M-N	.....	.....	93	May'07		.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07		90¾	90¾
P 4s.....1918	M-N	.....	.....	84	Aug'07		84	90
Chic R I & Pac RR 4s...2002	M-N	62	Sale	59⅞	62	53	49¾	77
Registered.....2002	M-N	.....	.....	82¾	Oct '07		82¾	82¾
Coll trust gold 5s.....1913	M-S	74½	Sale	70	77	229	59	91¾
Chic Cedar R & Northern—								
Con 1st & col tr g 5s...1934	A-O	104¼	.....	103½	Dec '07		103½	119
Registered.....1934	A-O	.....	.....	120½	Mar'02		.....	.....
CRI F & N W 1st gu 5s.1921	A-O	.....	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	92	89½	91	8	85	107
1st refund conv g 4s.....2002	J-J	65½	Sale	65	71	1927	56	92¾
Bk City 1st con 5s.1916-1941	J-J	.....	100	99⅞	Oct '07		99⅞	103¼
Bk Q Co & S con gu g 5s.1941	M-N	*	100	98⅞	Oct '07		95⅞	101¼
Bklyn Un El 1st g 4-5s.1950	F-A	90	96	92½	95	14	85	108
Stamped guar 4-5s.....1950	F-A	.....	.....	98	Sep '07		98	104
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07		87	89
Stamped guar 4s 1949	F-A	76⅞	77½	78¾	Nov'07		77	88½
Nassau Elec gu g 4s.....1951	J-J	*	75½	75½	75½	1	70	86
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98½	Mar'07		98½	102½
Stamped guar 4½s 1951	J-J	87	.....	97¾	Oct '07		97¾	98¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'06		.....	.....
Det United 1st con g 4½s.1932	J-J	79½	Sale	79	79½	13	79	86¾
Havana Elec consol g 5s.1952	F-A	.....	.....	81	Dec '07		80½	93
Inter-Met coll 4½s.....1956	A-O	59	Sale	57	61½	55	47½	82
Internat Trac coll tr 4s..1949	J-J	* 62½	.....	62½	62½	1	62½	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	108	Mar'06		.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06		.....	.....

Street Railway	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	95	101	J'ly '07		100	108¾
Ref g 4s.....2002	A-O	.....	.....	73	Aug'07		73	85
Bway & 7th Av 1st c g 5s 1943	J-D	.....	100	100	Oct '07		100	115
Col & 9th Av 1st gu g 5s.1993	M-S	90	.....	103	Oct '07		103	113¾
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	107½	Aug'07		107½	110
Third Ave RR con gu 4s 2000	J-J	50	Sale	48½	50½	240	40	89
Third Ave Ry 1st g 5s..1937	J-J	98	.....	98	Nov'07		98	114¼
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06		.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly '06		.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06		.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	.....	96½	Sep '06		.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	92	.....	103¼	Oct '06		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	119½	Nov'06		.....	.....
Underground of Lon 5s..1908	J-D	.....	61	64¼	Sep '07		64¼	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07		100	100
United RRs San Fr s f 4s.1927	A-O	55	.....	60½	60½	1	60	83¼
United Rys St L 1st g 4s.1934	J-J	.....	80	79	Oct '07		79	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	98	Dec '97		.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104½	Nov'07	.....	104½	105
Consol gold 5s.....1952	M-N	.....	.....	111	May'06	.....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	.....	100	101	Oct '07	.....	101	103
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	119	.....	118¾	118¾	1	118	131
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	.....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	117	.....	119	119	1	119	131¼
Nor Wisconsin 1st 6s...1930	J-J	.....	.....	129¾	Mar'04	.....	.....	.....
St P & S City 1st g 6s....1919	A-O	107⅞	.....	110	Oct '07	.....	110	120
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97¾	Apr'07	.....	97¾	97¾
Coupon off		.....	.....	109¼	May'07	.....	97	109¼
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	114⅞	Oct '07	.....	109¼	114⅞
Consol 50 year 4s.....1952	J-J	95	.....	97⅞	Apr'07	.....	97⅞	98
Chic & W Mich see Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	.....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	102	J'ne'07	.....	102	105¼
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	.....	.....	83	Jan '07	.....	83	83
Ind Dec & W 1st g 5s...1935	J-J	.....	.....	98¼	Oct '07	.....	98¼	105
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	.....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93	.....	92½	94½	41	89½	102
Cairo Div 1st gold 4s....1939	J-J	.....	.....	99⅝	Jan '07	.....	99⅝	99⅝
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	95	Sep '07	.....	95	98½
St L Div 1st col tr g 4s...1990	M-N	84	92	80½	Nov'07	.....	80	98¾
Registered.....1990	M-N	.....	.....	91	Oct '07	.....	91	97
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	.....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep '06	.....	.....	.....
C I St L & C consol 6s..1920	M-N	.....	.....	105	Jan '04	.....	.....	.....
1st gold 4s.....e1936	Q-F	.....	.....	98½	Sep '07	.....	97½	99
Registered e1936	Q-F	.....	.....	98½	Oct '07	.....	95	99½
Cin S & Cl con 1st g 5s..1928	J-J	.....	.....	109	J'ne'07	.....	109	109
C C C & I consol 7s.....1914	J-D	*.....	110½	110½	Nov'07	.....	110½	118½
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	112	.....	127	J'ly'07	.....	127	132
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	85	.....	104½	Nov'01	.....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	.....	84	Dec'07	.....	84	95
Income 4s.....1990	Apr	42	Sale	42	44½	22	37	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	58½	Sale	58	59	11	55	74½
Colorado & Sou 1st g 4s...1929	F-A	81	Sale	80¼	81½	7	75	94½
Refund & ext 4½s.....1935	M-N	76	78½	95	Feb'07	.....	95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s....1907	M-S	.....	.....	102¼	May'07	.....	101½	104½
Morris & Essex 1st 7s....1914	M-N	110½	.....	109	Nov'07	.....	109	118
1st consol guar 7s.....1915	J-D	112	.....	117½	Sep '07	.....	121⅝	121⅝
Registered.....1915	J-D	.....	.....	127	J'ne'05	.....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	118	Sale	118	118	1	115	122¼
Construction 5s.....1923	F-A	103¼	.....	102	Nov'07	.....	102	111½
Term & improve 4s....1923	M-N	90	.....	87¼	Nov'07	.....	86	97
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	.....	133	Feb'06	.....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	.....	.....	.....
10-yr conv deb 4s.....1916	J-D	94	Sale	94	97	104	88	109¼
Alb & Sus conv 3½s.....1946	A-O	90	Sale	90	91½	19	84	110
Rens & Saratoga 1st 7s.1921	M-N	115	.....	133½	Dec'06	.....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	90	94	88	Nov'07	.....	88	97¾
Consol gold 4½s.....1936	J-J	97	100	102½	Jan '07	.....	102½	102½
Improvement gold 5s....1928	J-D	.....	100	102	Nov'07	.....	102	105½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	109	Mar'05	.....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	.....	.....	.....
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	.....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	83	85	85	85½	9	81	95
Mge and col trust 4s A.1949	A-O	.....	75	87¾	Feb'07	.....	87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O	.....	91	97	Jan '02	.....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	.....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	85	90	92	Mar'07	.....	92	92
Gold 4s.....1995	J-D	80	.....	89	Apr'07	.....	89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	79	86	Oct '06	.....	.....	.....
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	107	Aug'07	.....	107	111½
Registered.....1937	A-O	.....	.....	112½	Feb'06	.....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s.1937	J-J	.....	.....	110	J'ly'07	.....	110	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	.....	.....	110¾	J'ne'07	.....	110¾	110¾
Elm Cort & No See Leh & N								
Erie 1st ext gold 4s.....1947	M-N	.....	100	98	98	1	92	98
2d ext gold 5s.....1919	M-S	100½	.....	99	101	2	99	109
3d ext gold 4½s.....1923	M-S	93½	.....	94½	94½	1	94½	103½
4th ext gold 5s.....1920	A-O	100½	.....	108	J'ly'07	.....	108	108
5th ext gold 4s.....1928	J-D	92½	.....	91	91	2	91	100⅞
1st consol gold 7s.....1920	M-S	.....	125	120	120	1	118	129½
1st consol g fund 7s.....1920	M-S	.....	.....	133	Feb'06	.....	.....	.....
Erie 1st con g 4s prior..1996	J-J	.....	85¾	84¾	85½	36	84¾	99½
Registered.....1996	J-J	.....	.....	80½	80½	6	80½	80½
1st consol gen lien g 4s..1996	J-J	71	.....	73½	75	9	68	86
Registered.....1996	J-J	.....	.....	85½	Feb'07	.....	85½	85½
Penn coll tr g 4s.....1951	F-A	72	Sale	72	72	4	71	91½
50-year conv 4s A.....1953	A-O	55	Sale	55	61	86	46½	103¾
do Series B...1953	A-O	52½	Sale	52½	56	53	49	87
Buff N Y & Erie 1st 7s..1916	J-D	108½	.....	117¼	J'ly'07	.....	116½	120½
Buff & S W gold 6s.....1908	J-J	.....	.....	104⅝	Feb'06	.....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	110	Sale	110	110	2	107½	119
Clev & Mahon Val g 5s..1938	J-J	.....	.....	116½	Jan '05	.....	.....	.....
Jeff RR 1st gu g 5s.....a1909	A-O	.....	.....	101	Aug'07	.....	100¼	101
Long Dock consol g 6s..1935	A-O	.....	.....	123	Oct '07	.....	123	130
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	.....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	109⅞	Oct '05	.....	.....	.....
N Y & Green L gu g 5s.1946	M-N	.....	.....	96	96	2	96	96

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	*.....	103	108½	J'ly'07	.....	108	110½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	.....	.....	.....
General gold 5s.....1940	F-A	.....	95½	95½	Oct '07	.....	94½	103
Terminal 1st gold 5s.....1943	M-N	.....	.....	110⅝	May'07	.....	110⅝	110½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	.....	101½	101	101	5	100	104⅝
Wilk & Ea 1st gu g 5s.1942	J-D	*100½	.....	105½	Apr'07	.....	105½	105½
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	116	Apr'06	.....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	112	116	J'ne'07	.....	116	116
1st general gold 5s.....1942	A-O	.....	100	100	Oct '07	.....	100	108⅝
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	114	Apr '05	.....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	106¼	Feb'06	.....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	.....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	99¾	104	101	103	8	98½	112
Ft W & Rio Gr 1st g 4s...1928	J-J	73¾	.....	73	Nov'07	.....	73	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	90	.....	92½	Nov'07	.....	92½	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91½	Sale	91	92½	424	82¾	98⅞
Registered.h.....1921	Q-J	.....	.....	90	90½	6	84	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	92	93	Nov'07	.....	93	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	*.....	97½	97	98	16	94	105¼
Registered.....1999	J-J	.....	.....	99	Oct '07	.....	99	99
Col & H V 1st ext g 4s..1948	A-O	.....	.....	98¾	Nov'06	.....	.....	.....
Col & Tol 1st ex 4s.....1955	F-A	.....	.....	99	Apr'07	.....	99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	97	103	97	97	1	97	104
Registered.....1951	J-J	.....	.....	107⅞	Apr'07	.....	107⅞	107⅞
1st gold 3½s.....1951	J-J	.....	.....	91¼	Sep '07	.....	91¼	100⅞
Registered.....1951	J-J	.....	.....	95½	J'ly'06	.....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	89	Nov'07	.....	89	89
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	97	.....	97	Dec'07	.....	97	102¾
Registered.....1952	A-O	.....	.....	98	May'07	.....	98	98
L N O & Tex gold 4s 1953	M-N	*97	.....	97	97¼	5	96	103½
Registered.....1953	M-N	.....	.....	97	May'07	.....	97	97
Cairo Bridge gold 4s.....1950	J-D	.....	.....	102¾	Jan '07	.....	102¾	102¾
Louisv Div & Term g 3½s.1953	J-J	*.....	84½	89	May'07	.....	89	91
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'99	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	.....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	72	78¾	Feb'07	.....	78¾	78¾
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	82½	Oct '07	.....	82½	89
Registered.....1951	J-J	.....	.....	101½	Oct '99	.....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	.....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	.....	97¾	Aug'07	.....	97¾	102
Bellev & Car 1st 6s.....1923	J-D	.....	.....	122	Dec'05	.....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	97	Mar'07	.....	97	97
Chic St L & N O g 5s...1951	J-D	.....	.....	118¼	Apr'07	.....	118¼	118¼
Registered.....1951	J-D	.....	.....	198¾	Mar'04	.....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	.....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s...1951	J-D	95	99	97	97	1	97	100½
St L Sou 1st gu g 4s.....1931	M-S	93	.....	97	Mar'07	.....	97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	90	93½	May'07	.....	93½	100
Int & Great Nor 1st g 6s..1919	M-N	103	110	105	105	1	101	115½
2d gold 5s.....1909	M-S	.....	90	90½	90½	1	90	99⅝
3d gold 4s.....1921	M-S	.....	65	60	Oct '07	.....	60	79
Iowa Central 1st gold 5s..1938	J-D	100	Sale	100	100	7	100	111
Gold 4s.....1951	M-S	*.....	71	73⅝	Nov'07	.....	73	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s.1950	A-O	67½	.....	68	69½	35	65	73
Registered.....1950	A-O	.....	.....	63	Oct '06	.....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	110	Sale	110	110	1	110	114
2d gold 5s.....1941	J-J	.....	.....	107	J'ne'07	.....	106½	107⅞
North Ohio 1st gu g 5s..1945	A-O	.....	.....	110	Apr'07	.....	110	110½
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	.....	102	Nov'07	.....	102	107¾
Registered.....1940	J-J	.....	.....	106	May'07	.....	106	106
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	94½	87	Nov'07	.....	87	87
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	.....	106	Nov'07	.....	106	113¼
Registered.....1941	A-O	.....	.....	109½	Oct '99	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	105¾	109	Oct '07	.....	109	112½
Leh & N Y 1st guar g 4s..1945	M-S	*.....	95½	95⅝	J'ne'07	.....	95⅝	96¾
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pf 6s.....1914	A-O	.....	.....	113⅞	Jan '06	.....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	105¼	Jan '06	.....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	*.....	110	110	Dec'07	.....	109¾	114½
1st consol gold 4s.....h1931	Q-J	.....	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	82	85	89	Oct '07	.....	89	99
Ferry gold 4½s.....1922	M-S	*.....	96	102	Nov'05	.....	.....	.....
Gold 4s.....1932	J-D	.....	.....	99¼	Oct '06	.....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	84	Sep '07	.....	84	95½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	.....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	92	86	86	6	86	99½
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	97	.....	99¾	Sep '07	.....	99¾	102½
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	105	Apr'07	.....	105	109¼
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	102	Sep '07	.....	100	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	90½	Sale	90½	91½	12	87⅞	107½
Buffalo Gas 1st g 5s.....1947	A-O	.....	57	60	Oct '07	.....	60	73½
Consol Gas conv deb 6s....1909	J-J	102½	.....	163¼	165	13	94¼	139¾
Detroit City Gas g 5s.....1923	J-J	.....	.....	97	Oct '07	.....	97	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	100	Apr'07	.....	100	100
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	92	Sale	92	92	10	92	105
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	.....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	81	86½	Apr'07	.....	80	87
10-yr g deb 5s (subscrip) 1917	J-D	.....	.....	105	107	19	95	110¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	.....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	.....	102	J'ly'07	.....	102	104
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	.....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	116½	May'07	.....	115	117
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	87½	93½	Mar'06	.....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	97	Sale	96½	98	17	96	105½
Ref and ext 1st g 5s.....1934	A-O	.....	97	101½	J'ne'07	.....	100½	102½
Milwaukee Gas L 1st 4s..1927	M-N	.....	.....	91½	Jan '07	.....	91½	91½
N Y G E L H & P g 5s....1948	J-D	89½	Sale	86	90	75	77	103½
Purchase money g 4s....1949	F-A	71½	Sale	70	71½	54	65	84⅞
Ed El Ill 1st conv g 5s..1910	M-S	.....	.....	109½	Aug'07	.....	99	101
1st consol gold 5s.....1995	J-J	.....	.....	113¼	J'ne'06	.....	.....	.....
N Y G Q El L & P 1st con g 5s 1930	F-A	.....	92	95	Apr'07	.....	95	99
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	Nov'05	.....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅞	Nov'06	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	104	.....	104¼	Nov'07	.....	104¼	119¼
Refunding gold 5s.....1947	M-S	*91	.....	90	Nov'07	.....	89	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J	90	.....	91	Nov'07	.....	90	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	99½	100	Oct '07	.....	100	108
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	100	J'ne'07	.....	100	100
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	.....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	101½	Feb'07	.....	101½	102

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	*	112	112	112	1	112	117
Gold 5s..1937	M-N	103½		110	Oct '07		108	117¾
Unified gold 4s..1940	J-J	94⅝	Sale	94⅝	95½	7	92	101⅞
Registered..1940	J-J			101½	J'ly '06			
Sing fund gold 6s..1910	A-O			107	Dec '05			
Coll trust gold 5s..1931	M-N		104	103½	103½	6	103½	109
5-20-yr col tr deed g 4s..1923	A-O		90	88	Dec '07		88	98
E H & Nash 1st g 6s..1919	J-D			111	Nov '07		111	113½
L Cin & Lex gold 4½s..1931	M-N		103¼	109	Mar '05			
N O & M 1st gold 6s..1930	J-J			125⅞	May '07		121	125⅞
N O & M 2d gold 6s..1930	J-J			122¼	Mar '06			
Pensacola Div gold 6s..1920	M-S			107¼	Aug '06			
St L Div 1st gold 6s..1921	M-S	110		117	May '07		117	120
2d gold 3s..1980	M-S			62½	Aug '07		62½	72½
Atl Knox & Nor 1st g 5s 1946	J-D			116	J'ly '06			
Hender Bdge 1st s f g 6s..1931	M-S			108½	Jan '06			
Kentucky Cent gold 4s..1987	J-J			93	Sep '07		93	97⅝
L & N & M & M 1st g 4½s 1945	M-S			108	J'ly '06			
L & N-South M joint 4s..1952	J-J		86	88	Oct '07		80	92
N Fla & S 1st gu g 5s..1937	F-A			113½	Mar '07		113½	113½
N & C Bdge gen gu g 4½s 1945	J-J							
Pens & Atl 1st gu g 6s..1921	F-A			112	Jan '07		112	112
S & N Ala con gu g 5s..1936	F-A			111	May '07		109½	111
L & Jeff Bdge Co gu g 4s..1945	M-S			97	May '06			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	88½		90	91	16	88	100⅝
Registered..1990	A-O			104	Apr '05			
Metropol El 1st g 6s..1908	J-J	101	Sale	100⅝	101	10	98⅛	103½
Mek'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74¼	Sale	74	75½	126	71	86
1st consol income g 3s..a1939	J'ly	14¼	Sale	13¾	15¼	21	11	27⅞
2d consol income g 3s..a1939	J'ly	9½	Sale	9	9½	15	7	21
Equip & coll gold 5s..1919	A-O			90⅝	J'ly '01			
Mex Internat 1st con g 4s..1977	M-S			105	May '00			
Mex North 1st gold 6s..1910	J-D							
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D			130	Mar '07		130	130
Iowa Ex 1st gold 7s..1909	J-D		105	105	Apr '07		105	105
Pacific Ex 1st gold 6s..1921	A-O			118	Jan '07		118	118½
South West Ex 1st g 7s..1910	J-D			113¼	Mar '05			
1st consol gold 5s..1934	M-N	98		103	Aug '07		103	110½
1st and refund gold 4s..1949	M-S	75	85	81	84	2	75	94
Des M & Ft D 1st gu 4s..'35	J-J			97	Apr '06			
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	90		95	Nov '07		95	99
M S S M & A 1st g 4 int gu 1926	J-J			102	J'ne '07		102	102½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	94	Sale	94	95	31	89½	98⅝
2d gold 4s..g1990	F-A	80¼	81	81	81	18	75	88
1st ext gold 5s..1944	M-N		94	95	95	2	93	105
1st & refund 4s..2004	M-S		79½	77¼	Nov '07		77¼	86
Gen s f 4½s..1936	J-J	78	Sale	78	79	10	79½	88½
St L Div 1st ref g 4s..2001	A-O	* 76		82	Oct '07		82	87
Dal & Wa 1st gu g 5s..1940	M-N			104½	Jan '07		104½	104½
Kan C & Pac 1st g 4s..1990	F-A			95½	Apr '07		95½	95½
Mo K & E 1st gu g 5s..1942	A-O	98		99	Dec '07		98	112
M K & Ok 1st gu 5s..1942	M-N	* 94		90½	Nov '07		90½	107¼
M K & T of T 1st gu g 5s..1942	M-S		95	95	97	2	95	106½
Sher Sh & So 1st gu g 5s..1943	J-D	* 80		105	Aug '07		104	105
Tex & Okla 1st gu g 5s..1943	M-S	92		100½	Oct '07		100½	107
Mo Pacific 1st con g 6s..1920	M-N	105		103	Dec '07		103	120
Trust gold 5s stamped..a1917	M-S	92	95	92	92½	39	89½	105
Registered..a1917	M-S			107½	Feb '06			
1st coll gold 5s..1920	F-A	92⅝		91	91	2	89½	105
40-year gold loan 4s..1945	M-S			88	Aug '07		86	90
3d 7s extd at 4%..1938	M-N		95	97½	May '07		97½	98
Cent Br Ry 1st gu g 4s..1919	F-A		92	90	J'ne '07		90	96¾
Cen Branch U P 1st g 4s..1948	J-D			94	94	2	90	94
Leroy & C V A L 1st g 5s 1926	J-J			110	Mar '05			
Pac R of Mo 1st ex g 4s..1938	F-A	88		98	Aug '07		98	101¾
2d extended gold 5s..1938	J-J	105	115	116½	Mar '07		116	117¼
St L Ir M & S gen con g 5s 1931	A-O	103½	Sale	103½	106½	15	100	114
Gen con stamp gtd g 5s 1931	A-O			109½	J'ne '07		109½	110½
Unified & ref gold 4s..1929	J-J		77	77	77	6	70	88½
Riv & G Div 1st g 4s..1933	M-N		83	80	80	1	80	92½
Verdi V I & W 1st g 5s..1926	M-S			107½	Apr '06			
Mob J & K C 1st cons g 5s..1953	J-J			98	Dec '06			
Mob & Ohio new gold 6s..1927	J-D			117½	Oct '07		117	124
1st extension gold 6s..h1927	Q-J			103	Nov '07		103	103
General gold 4s..1938	M-S			85	Aug '07		85	94
Montgom Div 1st g 5s..1947	F-A			102½	Oct '07		102½	108½
St L & Cairo coll g 4s..e1930	Q-F		76	92½	Aug '06			
Guaranteed g 4s..1931	J-J			101	Nov '06			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	109½		109	Nov '07		108	118⅝
N 1st consol gold 5s..1928	A-O	102¼		101¼	Dec '07		101¼	116
Jasper Branch 1st g 6s..1923	J-J			116½	May '07		116½	116½
McM M W & Al 1st 6s..1917	J-J			117¼	Mar '05			
T & P Branch 1st 6s..1917	J-J			113	J'ly '04			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	*	100	95½	Nov '07		95½	102¼
1st consol 4s..1951	A-O	76½		75½	Dec '07		75	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New Orl Gt Nor *See* Lou & N								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	90	Sale	89¾	90⅞	65	85	94⅝
Registered..1997	J-J			84½	Nov '07		84½	93
Deben g 4s..1934	M-N	89		89⅞	90½	17	86	99
Lake Shore coll g 3½s..1998	F-A	75¾	Sale	74½	76½	51	73	88½
Registered..1998	F-A	75		75	75	1	72½	87
Mich Cent coll g 3½s..1998	F-A	75	Sale	73½	75	6	72	87¼
Registered..1998	F-A			71	Nov '07		71½	84¾
Beech Creek 1st gu g 4s..1936	J-J			102	Feb '07		102	102½
Registered..1936	J-J			102	Mar '04			
2d gu gold 5s..1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s..1981	J-D							
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			97½	Mar '07		97½	97½
N J Junc R gu 1st 4s..1986	F-A			105	Oct '02			
N Y & Harlem g 3½s..2000	M-N			101½	J'ly '06			
N Y & North 1st g 5s..1927	A-O			110½	May '07		110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	* 95		101¾	Dec '06			
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s..1932	J-D	107½		107	Nov '07		107	107
R W & O con 1st ext 5s..h1922	A-O	104		104½	Dec '07		102¾	114
Oswe & R 2d gu g 5s..e1915	F-A			103	Aug '07		103	103
R W & O T R 1st gu g 5s..1918	M-N							
Rutland 1st con g 4½s..1941	J-D			106½	Oct '06			
Ogd & L Cham 1st gu 4s g 1948	J-J		86	87½	Nov '07		87½	95
Rut-Canad 1st gu g 4s..1949	J-J			88	Nov '07		88	95
St Law & Adir 1st g 5s..1996	J-J			122	Jan '06			
2d gold 6s..1996	A-O							
Utica & Blk Riv gu g 4s..1922	J-J		103	103	Oct '07		103	103
Lake Shore gold 3½s..1997	J-D	90	92	87	Dec '07		85	96
Registered..1997	J-D			83	Nov '07		83	94
Debenture g 4s..1928	M-S	87¾	Sale	87¼	88½	247	83	93½
25-year g 4s..1931	M-N	87	Sale	87	87¾	450	83	93¼
Ka A & G R 1st gu c 5s..1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			109	Oct '07		109	109
Pitts & L Erie 2d g 5s..a1928	A-O			107½	Nov '06			
Pitts McK & Y 1st gu 6s..1932	J-J			139	Jan '03			
2d guar 6s..1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s..1909	M-S			104	Dec '06			
5s..1931	M-S			118¼	J'ly '06			
Registered..1931	Q-M			119	J'ne '06			
4s..1940	J-J			100¾	Jan '07		100¾	100¾
Registered..1940	J-J			106½	Nov '00			
J L & S 1st g 3½s..1951	M-S			94½	Dec '06			
1st g 3½s..1952	M-N	82		92½	May '07		92½	94½
Bat C & Stur 1st gu g 3s..1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O		96	95	Dec '07		93	103½
Registered..1937	A-O			102½	Mar '07		102½	102½
West Shore 1st 4s gu..2361	J-J	99⅞	Sale	99	100¼	34	94	105
Registered..2361	J-J	98	Sale	98	98½	10	92½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	104		113	Oct '07		113	113
N H & Derby con cy 5s 1918	M-N							
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	91	Sale	91	91	16	85	101¼
Regis $5,000 only..g1992	M-S			101½	J'ne '06			
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N			100	Oct '07		100	100
Norf & West gen g 6s..1931	M-N	115		115	Nov '07		115	130
Improvem't & ext g 6s..1934	F-A			129¼	J'ne '07		129	129
New River 1st g 6s..1932	A-O	115½	120	127	Oct '06			
N & W Ry 1st con g 4s..1996	A-O	92	Sale	92	93	30	86	99¾
Registered..1996	A-O			91	Sep '07		91	91
Div'l 1st l & gen g 4s..1944	J-J		87½	81½	Nov '07		81½	96½
Pocah C & C joint 4s..1941	J-D	77½	Sale	77½	79	54	75	91½
C C & T 1st gu g 5s..1922	J-J			109½	Feb '05			
Scio V & N E 1st gu g 4s 1989	M-N		90	90	Nov '07		90	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99	Sale	99	100¾	135	93⅝	102¼
Registered..1997	Q-J	98	Sale	98	99	48	95	102
General lien gold 3s..a2047	Q-F	66⅝	Sale	66⅝	67½	34	62½	74¼
Registered..a2047	Q-F			70	May '07		70	71
St Paul-Dul Div g 4s..1996	J-D			95¾	Jan '07		95¾	95¾
Dul Short L 1st gu 5s..1916	M-S							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A			116½	Sep '07		116½	122¾
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s..1931	F-A			117¼	J'ly '07		117¼	117¼
2d 5s..1917	A-O			100	Oct '07		100	108¾
1st consol gold 4s..1968	J-D			98½	Oct '06			
Wash Cent 1st g 4s..1948	Q-M			93	May '06			
Nor Pac Ter Co 1st g 6s..1933	J-J	* 109		113⅝	May '07		113⅝	113⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s..1946	J-D	98	103	100	100½	57	99	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O			102¾	J'ly '07		102¾	103
Penn RR 1st real est g 4s..1923	M-N	103		102	Nov '07		101	104
Consol gold 5s..1919	M-S			105	Nov '07		105	105
Consol gold 4s..1943	M-N	98		106	Aug '03			
Convertible g 3½s..1912	M-N	90	Sale	89⅞	91½	235	86¼	100¼
Convertible g 3½s..1915	J-D	87	Sale	87	87½	260	83½	95
Alleg Val gen gu g 4s..1942	M-S			99	J'ne '07		99	99
D R R R & Bge 1st gu 4s g..'36	F-A							
Phila Bal & W 1st g 4s..1943	M-N			107½	Oct '06			
Sod Bay & So 1st g 5s..1924	J-J			102	Jan '05			
Sun & Lewis 1st g 4s..1936	J-J							
U N J RR & Can gen 4s..1944	A-S			110½	Sep '04			
Penn Co—Guar 1st g 4½s..1921	J-J	101¾	103⅞	100	Nov '07		100	107
Registered..1921	J-J			103⅞	J'ly '07		101	103¾
Guar 3½s coll trust reg..1937	M-S			90½	J'ne '06			
Guar 3½s coll tr ser B..1941	F-A			84	May '07		83	84
Tr Co certif's gu g 3½s..1916	M-N		96	93	Oct '07		93	96
Gu 3½s tr ctfs C..1942	J-D			89	Oct '06			
G 3½s tr ctfs D..1944	J-D			90½	Mar '06			
Guar 15-25 y ar g 4s..1931	A-O	87½	88	84	Nov '07		84	97½
Cl & Mar 1st gu g 4½s..1935	M-N			110	Jan '05			
Cl & P gen gu g 4½s ser A..'42	J-J			108¼	Aug '03			
Series B..1942	A-O							
Series C 3½s..1948	M-N			98½	Dec '05			
Series D 3½s..1950	F-A			96	Jan '04			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	77	78	85	Oct '07		83	100⅛
Convertible deb g 5s..1911	F-A		75	75	Nov '07		75	87
Col Fuel Co gen gold 6s..1919	M-N			107½	Oct '04			
Gr Riv Coal & C 1st g 6s 1919	A-O			102⅝	Apr '06			
Clearf Bit Coal 1st s f 4s..1940	J-J			95	Apr '02			
Col Indu 1st & coll 5s gu..1934	F-A	45¼	Sale	44	45½	123	35	76¼
Contin'tal C 1st s f gu 5s g..1952	F-A			107⅝	Dec '04			
Jeff & Clear C & I 1st g 6s..1926	J-D			107	May '97			
Kan & H C & C 1st s f g 5s..1951	J-J			105½	Dec '06			
Pleas Val Coal 1st g s f 5s..1928	J-J			105	Oct '00			
Sunday Creek Co g 5s..1944	J-J		75	78	Feb '07		78	78½
Tenn Coal gen 5s..1951	J-J		88	85	85	4	81	95
Tenn Div 1st g 6s..a1917	A-O		100	99	Dec '07		99	108½
Birm Div 1st consol 6s..1917	J-J	102	Sale	102	102	8	98	106½
Cah C M Co 1st gu g 6s..1922	J-D			102	Dec '03			
De Bar C & I Co gu g 6s..1910	F-A	99	100	98	Dec '07		98	100
Valren Coal & Co 1st g 5s..1949	M-S	81		78¼	Nov '07		77½	98
Victor Fuel 1st s f 5s..1953	J-J			93½	Feb '07		92½	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			78¼	J'ly '07		78¼	90
Comm Cable Co 1st g 4s..2397	Q-J		79	72	Nov '07		72	72
Met T & T 1st s f g 5s..1918	M-N			104	Feb '07		104	104
Mich. State Telep. 1st 5s..1924	F-A		99½	97	Feb '07		97	98
N Y & N J Tel gen g 5s..1920	M-N			105½	J'ly '03			
West Union col tr cur 5s..1938	J-J	90	95	90	90	18	85	103
Fd and real est g 4½s..1950	M-N	85	Sale	85	87½	16	84	100¾
Mut Un Tel s fund 6s..1911	M-N			104	Apr '07		104	104
Northw Tel gu f 4½s g..1934	J-J			103	J'ly '04			
Manufacturing & Industrial								
Am Cot Oil ext 4½s..1915	Q-F	83	86	85	85¼	16	80	93
Am Hide & L 1st s f g 6s..1919	M-S	75		74	74	1	68	91¼
Amer Ice Secur deb g 6s..1925	A-O		63	79	J'ly '07		79	89
Am Spirits Mfg 1st g 6s..1915	M-S		95	96	Oct '07		96	103½
Am Thread 1st col tr 4s..1919	J-J	*84		82	Nov '07		82	93
Am Tobacco 40-yr g 6s..1944	A-O	93	Sale	93	96	169	85	110¾
4s..1951	F-A	60	Sale	60	62	211	54	79½

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug o Due Oct p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J			92	Apr '07		92	92
Series C.......1940	J-J			98¼	Apr '04			
Gr R & I ex 1st gu g 4½s 1941	J-J			108	Sep '06			
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct '02			
2d 7s.......1912	J-J			119	J'ne'06			
3d 7s.......h1912	A-O			119	Apr '04			
Pitts Y & Ash 1st con 5s.1927	M-N			116	May'05			
P C C & St L gu 4½s A...1940	A-O	102	106½	107	Nov'07		107	109½
Series B guar.......1942	A-O			107¼	J'ly '07		109¾	109¼
Series C guar.......1942	M-N			112½	J'ne'05			
Series D 4s guar.......1945	M-N			100¾	Mar'07		98	100⅝
Series E 3½ guar g....1949	F-A		89	91	Feb'07		91	91
Series F 4s guar.......1953	J-D							
C St L & P 1st con g 5s.1932	A-O			110	Sep '07		110	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F			123½	Jan '05			
2d gold 4½s.......b1921	M-N			100¾	Dec '0			
Pere Marq—Ch & W M 5s 1921	J-D			109	Apr '02			
Flint & P M g 6s.......1920	A-O		110	112½	Aug'07		103¾	115
1st consol gold 5s......1939	M-N			100¾	Apr '07		100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O		103	106½	Sep '06			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'06			
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*104½		120	Mar'06			
1st consol gold 5s.......1943	J-J			98	J'ly '97			
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	93¾	Sale	93¾	95½	126	86½	98¾
Registered.......1997	J-J			95¾	May'07		95¾	95⅜
Jersey Cent coll g 4s...1951	A-O	85½	Sale	85½	85½	2	85	96½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		85	82	J'ne'07		90	92½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & San Francisco—								
General gold 6s.......1931	J-J	108		103	Dec'07		103	123½
General gold 5s.......1931	J-J	103½		103½	103½	10	99½	110½
St L & S F RR cons g 4s..'96	J-J			91	Feb'07		91	93
Southw Div 1st g 5s..1947	A-O			102¼	Aug'05			
Refunding g 4s.......1951	J-J	72	Sale	71½	74½	84	66½	82½
5-year gold notes 4½..1908	J-D			98	Nov'06			
St L M & So East gu 4½g1909	J-D							
K C Ft S & M con g 6s..1928	M-N	*	112	110	Dec'07		110	119
K C Ft S & M Ry ref g 4s 1936	A-O		69	68⅞	70	38	61	82¾
K C & M R & B 1st gu 5s.1929	A-O							
Oz'rk & Ch C 1st gu 5s g.1913	A-O	*	90	96½	Sep '07		96½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	84¾	Sale	84	85½	10	80	95
2d g 4s inc bond ctfs...p1989	J-J	62	70	60	Nov'07		60	83
Consol gold 4s.......1932	J-D	61¼	Sale	60½	63	37	54¼	79
Gray's Pt Ter 1st gu g 5s 1947	J-D			101⅛	Apr'07		101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101	Sale	101	101	4	101	105⅝
1st consol gold 6s.......1933	J-J	117		119	Nov'07		119	131
Registered.......1933	J-J			134	Dec'06			
Reduced to gold 4½s..1933	J-J	97⅞		102⅛	108	20	102⅛	108½
Registered.......1933	J-J			116½	Apr'01			
Dakota ext gold 6s.......1910	M-N	99		100	Nov'07		100	107⅛
Mont ext 1st gold 4s....1937	J-D	90	93½	93¼	93¼	2	93¼	109½
Registered.......1937	J-D			100⅛	Oct '06			
E Minn 1st div 1st g 5s..1908	A-O			100½	Sep '07		100⅝	101⅛
Nor Div 1st gold 4s....1948	A-O							
Minn Union 1st g 6s....1922	J-J			124	May'05			
Mont C 1st gu g 6s......1937	J-J			125	Aug'07		125	131½
Registered.......1937	J-J			136¼	May'06			
1st guar gold 5s.......1937	J-J	105	Sale	105	105	10	105	115½
Will & S F 1st gold 5s..1938	J-D			115⅛	Dec'06			
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	76	78¾	78	78	1	70	87
S Fe Pres & Ph 1st g 5s...1942	M-S			102	Sep '07		102	108¾
S F & N P 1st sink f g 5s.1919	J-J			110	Oct '05			
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O		67	67	67	1	59	82¾
Coll tr refund g 5s.......1911	M-N		94	95	Oct '07		94⅝	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S		80	88	Jan '07		88	89
Car Cent 1st con g 4s...1949	J-J		100	96½	Mar'06			
Fla Cen & Pen 1st g 5s.1918	J-J		107	107¼	Aug'06			
1st land gr ext g 5s...1930	J-J							
Consol gold 5s.......1943	J-J			109½	Mar'05			
Ga & Ala Ry 1st con 5s o1945	J-J		99	99	99	5	99	107¾
Ga Car & No 1st gu g 5s 1929	J-J		105	110	Jan '05			
Seab & Roa 1st 5s.......1926	J-J			106	Mar'07		106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	82	Sale	81	82	12	70	90½
Registered.......k1949	J-D			84	J'ne'07		84	88
Cent Pac 1st ref gu g 4s 1949	F-A	94	Sale	94	94	1	88½	100¾
Registered.......1949	F-A			93⅝	J'ne'07		93⅝	99
Mort guar gold 3½s..k1929	J-D	76	82	75	Nov'07		75	86
Through St L 1st gu 4s '54	A-O			90¾	J'ne'07		90¾	98⅛
Gal Har & S A 1st g 6s..1910	F-A	97		103½	Apr'07		103	105½
Mex & Pac 1st g 5s....1931	M-N	*100	107	104	Oct '07		104	106⅝
Gila V G & N 1st gu g 5s.1924	M-N		106	106¼	J'ly '06			
Hous E & W T 1st g 5s.1933	M-N			107¼	Feb'06			
1st guar 5s red.......1933	M-N			104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	109⅛		110	110	4	109¼	111½
Consol g 6s int guar...1912	A-O	108	110½	107⅝	Nov'07		107⅝	112
Gen gold 4s int guar..1921	A-O	80	86½	84	85½	18	84	94½
Waco & N W div 1st g 6s '30	M-N			116	Dec'06			
A & N W 1st gu g 5s....1941	J-J			109½	Feb'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O			127	Sep '06			
1st gold 6s.......1920	J-J			116	Nov'06			
No of Cal guar g 5s......1938	A-O			112	Feb'07		112	112
Ore & Cal 1st guar g 5s.1927	J-J	98¼		97¾	Nov '07		97¾	101
So P of Ar gu 1st g 6s...c1909	J-J			104	Apr '07		103½	104
1st guar g 6s.......c1910	J-J			101	Dec '07		100	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	103½		107	Apr '07		107	107
1st gold 6s.......1912	A-O			114½	Dec '04			
1st con guar g 5s.......1937	M-N			116	May'07		116	116
S Pac of N Mex 1st g 6s..1911	J-J			104	Mar'07		103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J							
Tex & N O Sab Div 1st g 6s.1912	M-S		108	107½	Feb '07		107½	107½
Con gold 5s.......1943	J-J			104	Sep '06			
So Pac RR 1st ref 4s......1955	J-J	87¼	Sale	87	88⅛	167	82	95
Southern—1st con g 5s....1994	J-J	96	Sale	95	97	34	90	113¾
Registered.......1994	J-J			114	Nov'06			
Mob & Ohio coll tr g 4s..1938	M-S	73½		79	Sep '07		79	94
Mem Div 1st g 4½-5s...1996	J-J	101		113½	May'07		113½	116
St Louis div 1st g 4s....1951	J-J	*76	76¾	76¾	76¾	1	75	94¼
Ala Cen R 1st g 6s......1918	J-J			113	Jan '06			
Atl & Danv 1st g 4s.....1948	J-J			96	J'ne'06			
2d 4s.......1948	J-J			92	J'ne'06			
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s......1916	J-J			111	Feb'07		111	111
E T Va & Ga Div g 5s..1930	J-J			110⅝	J'ly '07		110⅝	113½
Con 1st gold 5s.........1956	M-N	102½	105⅝	105⅛	105⅛	5	102	117¾
E Ten reor lien g 5s.....1938	M-S		108	110½	J'ne'07		110½	114
Ga Midland 1st 3s.......1946	A-O		68	65	Sep '07		65	69¼
Ga Pac Ry 1st g 6s......1922	J-J	105		104	Nov'07		104	119¼
Knox & Ohio 1st g 6s...1925	J-J			117½	May'07		116	118¾
Mob & Bir prior lien g 5s 1945	J-J			113⅝	Apr '06			
Mortgage gold 4s.....1945	J-J		89	96	Oct '05			
Rich & Dan con g 6s....1915	J-J			109¼	Aug'07		109¼	113
Deb 5s stamped.........1927	A-O			99½	Oct '07		99½	103
Rich & Meck 1st g 4s...1948	M-N			98	Feb'05			
So Car & Ga 1st g 5s....1919	M-N		95	95	95	24	95	106½
Virginia Mid ser C 6s...1916	M-S			112	Oct '06			
Series D 4-5s.........1921	M-S			108½	Dec '06			
Series E 5s.........1926	M-S			113	Dec '06			
General 5s.........1936	M-N			103	Oct '07		103	111
Guar stamped.......1936	M-N			107	May'07		107	110
W O & W 1st cy gu 4s..1924	F-A		90½	96⅛	Jan '07		94¾	96⅛
West N C 1st con g 6s..1914	J-J		110	106½	Sep '07		106½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly '00			
Ter A of St L 1st g 4½s..1939	A-O	*97		111	J'ly '07		108	111
1st con gold 5s....1894-1944	F-A			97	Dec'07		97	117
Gen refund s f g 4s......1953	J-J	86		86	Dec'07		86	94
St L M Bge Ter gu g 5s.1930	A-O	101½		111	Dec'06			
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	106½	106¾	107	107	6	104½	118¼
2d gold inc 5s..........q2000	Mar			92	Nov'06			
La Div B L 1st g 5s.....1931	J-J			110	Mar'06			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s..........1935	J-J			95	Dec'07		95	111
Western Div 1st g 5s...1935	A-O			111	May'04			
General gold 5s.........1935	J-D		96	102	May'07		100½	102½
Kan & M 1st gu g 4s....1990	A-O	80	86	80	Nov'07		80	97
Tol P & W 1st gold 4s.....1917	J-J	80	83	89	Oct '07		80	89
Tol St L & W pr lien g 3½s.1925	J-J		80	75	Nov'07		75	87½
50-year gold 4s.........1950	A-O	65		62½	66	18	55	82
Tor Ham & Buff 1st g 4s.h1946	J-D			95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D	100½	104	102½	Nov'07		102	110
1st refund g 4s.......1952	A-O			93	Sep '06			
Un Pac RR & l gr g 4s...1947	J-J	99½	Sale	99⅛	100¼	109	92½	102½
Registered.........1947	J-J	97½		99½	99½	25	93	101½
20-yr conv 4s...........1927	J-J	84	Sale	83¼	85½	529	78	93
Ore Ry & Nav con g 4s.1946	J-D	90	91	96	Dec '07		87	99½
Ore Short Line 1st g 6s..1922	F-A	112½	114	114	114	15	107	126
1st consol g 5s.........1946	J-J	106		107½	108	9	100	114
Guar refund 4s.........1929	J-D	83½	Sale	82½	83½	102	75	94¾
Registered.........1929	J-D			87¾	Mar'07		87¾	87¾
Utah & Nor 1st 7s......1908	J-J	102		100	Oct '07		100	103½
Gold 5s.........1926	J-J			105½	J'ly '07		105½	105½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A			94½	Oct '07		94½	94½
Vera Cruz & P 1st gu 4½s1934	J-J			98	Sep '06			
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100		100	Nov'07		100	111½
Wabash 1st gold 5s.....1939	M-N	104	Sale	103	104	62	99⅝	114
2d gold 5s.........1939	F-A			90	Dec'07		89⅞	105½
Debenture series A.....1939	J-J			90	J'ne'07		90	90
Series B.........1939	J-J	45		47	47	1	40	76½
Certificates of deposit....				62	J'ne'07		57½	75
1st lien equip s fd g 5s..1921	M-S		102	102	Mar'07		101	102
1st lien 50 yr g term 4s.1954	J-J			95	Mar'06			
1st ref and ext g 4s 1956	J-J	47	Sale	45	49	77	36	67½
Det & Ch Ext 1st g 5s..1941	J-J			104	Oct '07		104	109
Des Moin Div 1st g 4s..1939	J-J			97	Nov'04			
Om Div 1st g 3½s.......1941	A-O			80	Feb'07		80	80½
Tol & Ch Div 1st g 4s...1941	M-S		95	96⅝	J'ne'07		96⅝	96½
St Chas Bridge 1st g 6s.1908	A-O			100	May'07		100	102
Wab Pitts Term 1st g 4s.1954	J-D	58	58½	58	59	15	56	80
2d gold 4s.........1954	J-D	17½		18	19½	9	14⅞	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A			87½	J'ly '07		87	87¾
West Maryland 1st g 4s...1952	A-O	62	64	64	65	24	59⅞	87½
Gen & conv g 4s 1952	A-O		50	46	47½	16	46	68
W Va Cent & P 1st g 6s 1911	J-J	101¼	103	106½	Aug'06			
West N Y & Pa 1st g 5s..1937	J-J		111	112	Oct '07		111	115½
Gen gold 3-4s.........1943	A-O		87	89¾	J'ne'07		89¾	95½
Income 5s.........d1943	Nov			34	Feb'07		34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O			105	Aug'07		105	108
Wheel Div 1st gold 5s..1928	J-J			110	Dec'06			
Exten & Imp gold 5s...1930	F-A			111½	Aug'05			
RR 1st consol 4s.........1949	M-S		76	76	Oct '07		76	87½
20-year equip s f 5s ...1922	J-J			104	Oct '07		104	104
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	76¾		77	77	11	72½	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Beth Steel 1st ext s f 5s..1926	J-J		85	96	Aug'06			
Cent Leather 20-year g 5s.1925	A-O	84	Sale	84	85	40	78	99
Consol Tobacco 50-yr g 4s.1951	F-A			70	Dec'07		53¾	73
Distil Sec Cor conv 1st g 5s.'27	A-O	62	Sale	61½	66⅞	110	60	80
Int Paper Co 1st con g 6s.1918	F-A			100	100½	5	100	108½
Consol conv s f g 5s.....1935	J-J			80	80	3	76	92
Int St Pump 10-yr conv. 6s '13	J-J			97	Aug'07		97	103
Knicker Ice (Chic) 1st g 5s.'28	A-O			97½	Oct '05			
Lackaw Steel 1st g 5s....1923	A-O	*83		83	84	7	80	102
Nat Starch Mfg Co 1st g 6s 1920	M-N			88½	Aug'07		82	94
Nat Starch Co s f deb 5s..1925	J-J		75	70	Apr'07		70	79
Repub I & S 1st & col tr 5s.1934	A-O	80	85	80	80	5	80	97
U S Leath Co s f deb g 6s..1913	M-N	100	Sale	100	100	6	98	106½
U S Realty & I conv deb g 5s '24	J-J	64½	Sale	69	70½	10	68	95
U S Steel Corp—coup d1963	M-N	83½	Sale	83	84⅞	2570	78½	98¾
s f 10-60 yr 5s. reg ..d1963	M-N	84	Sale	83	85½	15	78½	98½
Va-Car Chem col tr 5s g..1912	A-O		95	97½	Aug'07		97	99
Westinghouse E & M s f 5s '31	J-J	76		69½	72	47	50	97½

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s......1948	M-S	82½		81½	81½	2	78	103
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			41	Oct '06			
Chic Jc & St Yard col g 5s.1915	J-J		103	101	May'07		101	101
Det M & M ld gr incomes..1911	A-O			70	Sep '06			
Int Mercan Marine 4½s..1922	A-O			61	61½	7	53	70⅝
Int Navigation 1st s f 5s.1922	F-A			85½	J'ly '07		85	85¾
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d1990	J-J	97						
N Y Dock 50-yr 1st g 4s..1951	F-A	*85		85	85	10	84½	95
Providence Sec deb 4s...1957	M-N	*72		85	Oct '07		84½	90
Provident Loan Soc 4½s.1921	M-S	82⅞		99	May'06			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep '05			
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly '04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly '04			
U S Red & Ref 1st s f g 6s.1931			80	90	Aug'07		80	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Dec 7	Monday Dec 9	Tuesday Dec 10	Wednesday Dec 11	Thursday Dec 12	Friday Dec 13	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1907 Lowest	Range for Year 1907 Highest	Range for Previous Year (1906) Lowest	Range for Previous Year (1906) Highest
							Railroads				
*---- 150	*---- 150	*---- 150	*---- 150	Last Sale	150 Oct'07	----	Chicago City Ry.....100	150 Mch19	205 Apr 8	140 Sep	200 Jan
*2 3	*2 3	*2 2½	*2 2½	Last Sale	1¾ Nov'07	----	Chicago & Oak Park..100	1¾ Nov26	5 Jan 24	5 Dec	7¾ Jan
*---- 10	*---- 10	*---- 13	*---- 13	Last Sale	10 Oct'07	----	Do pref..........100	10 Oct 17	16 Apr 6	15 Dec	28⅝ Jan
14½ 14½	14¼ 14½	13½ 14¼	13⅛ 13½	14 14	14 14	510	Chicago Subway.....100	11 Oct 23	46½ Jan 2	39¾ J'ly	59 May
*2 3	*2 3	2¼ 2¼	*2 2½	*2 3	*2 3	25	Chic Union Traction.100	2¼ Dec 10	6¼ Apr 3	4 J'ly	13¼ Feb
*---- 16	*---- 16	*---- 16	*---- 16	Last Sale	18 July'07	----	Do pref..........100	14 Apr 23	19¼ Jan 9	12½ May	46¼ Mch
40 40	*39 ----	39 39	*35 39	37 37	*37 39	155	Kans City Ry & Lt..100	28 Nov 7	65 Jan 16	54½ Jan	68½ Feb
70 70	*---- 70	*65 70	70 70	70 70	*65 70	35	Do pref..........100	68¾ Nov30	87 Jan 17	85 Oct	93½ Feb
*---- 18	*---- 20	*---- 20	*---- 20	17 17	*16 18	50	Metropol W S Elev...100	17 Dec 12	28 Jan 24	25 Oct	30 J'ne
*---- 47	46 46	46 46	*45 46½	*45 46	*44 46	92	Do pref..........100	43 Nov22	72 Jan 15	65½ Oct	72½ Nov
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	46 July'07	----	North Chicago Street.100	34½ Apr 10	47 J'ly 16	25 Mch	85 Mch
*---- 22½	*---- 22½	*---- 22½	*---- 22½	Last Sale	21 Oct'07	----	Northwestern Elev...100	20 Sep 11	25½ Jan 28	23½ J'ly	28½ Feb
*---- 50	*---- 60	*---- 50	*---- 50	Last Sale	60 Sep'07	----	Do pref..........100	58 Apr 24	66 J'ly 17	60 May	68½ Mch
62½ 62½	*60 69	65 65	62 63½	*62 65	*62 65	155	South Side Elevated..100	60 Nov22	90 Jan 4	89½ Apr	99 J'ne
26½ 26¾	27 27	*26 27	26¾ 26¾	*26 27	*26 27	290	Streets W Stable C L.100	26 Oct 29	34 Jan 15	27 May	35¾ Nov
*---- 90	*---- 90	*---- 90	*---- 90	Last Sale	97 July'07	----	Do pref..........100	95 Apr 3	99 May18	97 Dec	102 J'ne
*---- 27	*---- 27	*---- 27	*---- 27	Last Sale	33 July'07	----	West Chicago Street..100	20 Mch19	35 Apr 3	23 Apr	60 Feb
							Miscellaneous				
4 4	4 4	3¾ 4	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,058	American Can.......100	3 Oct 24	7¼ Apr 11	6 J'ne	11⅞ Jan
42 43	42½ 43	42 42	41 41⅜	39 39½	38¾ 39¼	625	Do pref..........100	34½ Nov26	60 Apr 10	51 J'ly	72 Jan
*123 ----	*---- 120	*123 128	124 124	*124 125	124 124	20	American Radiator..100	123 Nov30	140⅛ Sep 9	115 Feb	130 Nov
*---- 112	*---- 112	*---- 112	112 112	*110 112	*110 112	2	Do pref..........100	112 Nov23	130 Apr 24	128½ Dec	136 Jan
*44½ ----	*44½ 50	*44¾ ----	*44¾ 45	Last Sale	45 Dec'07	----	Amer Shipbuilding...100	40 Nov16	80½ Jan 14	54 Jan	81 Nov
*91½ 98	*91½ 93	*91½ 93	*91 93½	Last Sale	90 Dec'07	----	Do pref..........100	85 Nov15	109 Jan 7	101 Jan	112 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	28 Apr'07	----	Amer Straw Board......	30 Jan 2	40 Mch28	17 Feb	31½ Dec
*---- 34	*---- 34	*---- 34	*---- 34	Last Sale	30 Nov'07	----	Booth (A) & Co.....100	30 Nov 1	40 J'ne 8	36 Jan	40 Feb
*---- 104	*---- 104	*---- 104	*---- 104	Last Sale	104½ Sep'07	----	Do pref..........100	104½ Sep 7	111 Feb 8	106 Oct	113½ J'ne
*---- 50	*---- 50	*---- 45	*---- 45	Last Sale	45 Sep'07	----	Cal & Chic Canal & D.100	45 Oct 3	54 Jan 8	55 May	64 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	165 Mch'07	----	Central Trust Bank..100	165 Feb 27	165 Feb 27	168⅜ May	175 May
---- ----	---- ----	---- ----	---- ----	Last Sale	16 Mch'06	----	Chicago Auditorium.....	----	----	16 Feb	16½ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Oct'05	----	Chic Brew'g & Malt'g....	1 Jan 9	1 Jan 9	1 Mch	1 Mch
*5 6	*5 6	*5 6	*5 6	Last Sale	5 Nov'23	----	Do pref............	5 Aug22	6½ J'ne 5	6 Nov	7 Jan
27 27¼	27 28	*24 26	23 24¼	23 23	22½ 22½	447	Chic Pneumatic Tool.100	22 Oct 25	51 Feb 8	48½ Dec	63 Feb
108 108¾	108½ 109¼	108½ 108¾	*107½ 109	109 109	---- ----	172	Chicago Telephone...100	95 Oct 28	134½ Apr 4	101 Apr	139 Jan
97 97	97 97	*96¼ 97	97 97	97 97	97 97	200	Chic Title & Trust...100	95 Oct 30	112½ May13	103 May	118 Jan
79½ 79¾	79 79	79 79	78 78½	78 78½	77 78	734	Commonw'th-Edison.100	77 Nov 2	87⅜ Oct 5	----	----
*112 114	112½ 114	113 113	112½ 112½	112⅜ 112⅜	712 112½	209	Diamond Match.....100	108½ Nov29	129½ May15	118 J'ne	147 Feb
*34½ 35½	*34¾ 35	*34½ 35	*34½ 35	Last Sale	34¾ Dec'05	----	Illinois Brick........100	34 Nov29	57 May 2	41½ Sep	71¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	31¼ Nov'05	----	Knickerbocker Ice...100	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Feb'06	----	Do pref..........100	----	----	79⅞ Feb	80 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	41 Aug'07	----	Masonic Temple........	41 Aug13	46 Jan 11	46 May	48 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing....	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	26¼ July'07	----	Do pref............	25 Feb 5	27 Mch 4	21 J'ne	23 Mch
66 66	67 67	65 65½	*65 68	67 67	*66 67	291	National Biscuit.....100	58⅛ Oct 24	86 Jan 14	62 May	79½ Dec
105 105	*103 104½	103 104	102 103	103 103	102 103	97	Do pref..........100	91 Nov20	117¾ Jan 7	113½ Jan	119 Oct
*55 ----	55½ 55½	*55 60	55 55	*53 56	*53 58	25	National Carbon.....100	50 Nov11	84¼ Jan 11	78 Jan	95 Mch
100½ 100½	*---- 100	*91 100	*99 100	*99 100	*99 101	20	Do pref..........100	97¾ Nov27	120 Jan 17	112 Dec	122½ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	5¾ May'05	----	Page Wov Wire Fence...	----	----	----	----
---- ----	---- ----	77¾ 77¾	---- ----	---- ----	---- ----	11	People'sGasL&Coke..100	72 Nov21	77¾ Dec 10	88⅞ J'ly	93½ May
*---- 31	*28 34	*25 31	*25 31	Last Sale	31 Dec'07	----	Sears-Roebuck com..100	20 Nov29	57 Jan 10	50 Aug	63½ Dec
*75 79	*75 79	*75 78	75 75	75 75	74¼ 76	207	Do pref..........100	67 Nov29	95 Jan 26	92¼ Nov	99 Sep
88¾ 89⅜	88½ 89½	88 89¼	88 89½	88 89⅛	87¾ 88⅜	3,838	Swift & Co..........100	75½ Nov 4	113½ Jan 16	101¼ Jan	119½ Sep
*105 115	*105 115	110 110	*105 110	*105 115	*105 110	30	The Quaker Oats Co..100	100 Nov21	173½ May 3	115 May	152½ Jan
88½ 88½	88 88	88 88½	88 88	88 88	88 88	270	Do pref..........100	85 Oct 29	102¾ Jan 16	99¼ Dec	106⅝ Feb
*⅞ 1	*¾ 1	*⅞ 1	*⅞ 1	Last Sale	1 Dec'07	----	Unit Box Bd & P Co.100	¾ Nov21	2¼ Apr 8	¾ Dec	2¾ Jan
7¾ 7¾	*7¼ 7½	7⅛ 7⅛	7 7¼	7⅜ 7⅜	7 7⅛	420	Do pref..........100	6 Jan 2	12¾ Apr 8	3¾ Dec	17¼ Jan
16 16	*---- 20	*16 20	*---- 20	*15 20	*15 20	7	Western Stone......100	16 Dec 7	30 Feb 14	28 Dec	42 Mch
							Mining				
---- ----	---- ----	---- ----	---- ----	Last Sale	32½ Jan'07	----	Bingham Con Mining. 50	32½ Jan 24	32½ Jan 24	29¾ J'ne	44½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	10 Nov'06	----	Black Mountain.........	----	----	7¾ J'ly	14½ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	16 May'07	----	Daly-West........... 20	16¼ Apr 15	20 Jan 22	14¼ Mch	20½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	4 Nov'06	----	Hubbard-Elliott........	----	----	3½ J'ly	4½ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Dec 13*	Interest Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for year 1907 Low	High
American Biscuit 6s...1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	100	100
Cass Ave & F G (St L)— 5s.............1912	J - J	----	101½	100	Sep'07	----	100	102
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	100	100
Chicago City Ry 5s...1927	F - A	94¾	Sale	94¾	95	13	94¾	95
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s.1939	J - D	‡----	55	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	98	96¾	Jan'06	----	55	61
Chic Dock Co 1st 4s..1929	A - O	----	98	----	----	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s.1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool— 1st 5s...........a1921	J - J	70½	----	70	71⅝	4	65	81⅝
Chic R I & P RR 4s..2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s...1913	M - S	----	----	80	Apr'04	----	----	----
Commonw'alth-Edison— Chic Edison deb 6s1913	J - J	----	100	97	Nov'07	----	97	100
1st gold 5s h1926	A - O	----	97	91	Nov'07	----	89	101
Commonw Elect 5sb1943	M - S	----	94½	94¼	94¼	3	94	102¾
Illinois Tunnel 5s....1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	96⅛	Sep'07	----	95	98¼
Knick'b'ker Ice 1st 5s.1928	A - O	85	93	95	June'07	----	95	96
Lake Street El— 1st 5s.............1928	J - J	----	90	90	Oct'07	----	88	93⅜
Income 5s..........1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s.............1938	F - A	80	83	80	81	33	80	90⅞
Extension g 4s.....1938	J - J	----	80½	----	77½	2	77½	85
North Chic St 1st 5s..1909	J - J	----	90	90	Dec'06	----	----	----
1st 5s.............1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s..1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	75	75
North Western El— 1st 4s.............1911	M - S	86	87	87	87¼	8	84	92
Ogden Gas 5s..........1945	M - N	‡80	Sale	80	80	9	77	95
Pearsons-Taft 5s.....1916	J - D	----	----	100½	Mch'06	----	----	----
4.40s	M - S	----	----	94	Sep'07	----	94	97
4.60s Series E.........	M - N	----	----	98	July'07	----	98	98
4.80s Series F.........	M - N	----	----	98	Sep '07	----	----	----
Peo Gas L&C 1st 6s..1943	A - O	104	----	115½	J'ne'07	----	115½	115½
Refunding g 5s....1947	M - S	‡----	97	94	Nov'07	----	94	102½
Chic Gas L&C 1st 5s 1937	J - J	95¾	Sale	95¾	96	3	91	104¾
Consum Gas 1st 5s.1936	J - D	----	95	101	Apr'07	----	101	102
Mut'l Fuel Gas 1st5s1947	M - N	----	----	103½	Feb'06	----	----	----
South Side Elev 4½s.1924	J - J	91	96	94	94	5	90	100½
Swift & Co 1st g 5s...1914	J - J	90	----	91	Nov'07	----	91	102⅛
Union El (Loop) 5s...1945	A - O	----	----	98½	Oct'07	----	95	100
Union Pacific conv 4s.1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board 6s..........		----	68	67½	Nov'07	----	65	75
West Chic St 1st 5s...1928	M - N	----	90	90	May'07	----	85	90
Tunnel 1st 5s......1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s.......1914	J - D	----	----	73	June'07	----	73	73
Consol g 5s.........1936	M - N	----	----	73	June'07	----	70	78
Wes DivCity Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s..1909	A - O	----	----	96½	Jan'06	----	----	----
Note.—Accrued interest	must	be added to		all Chicago		bon	d prices	

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1905	In 1906	Period.	Last Paid %
Bankers National	$2,000,000	$1,252,235	8	8	Q-J	Jan '08, 2
Calumet National	100,000	§32,865	5	5	An	Dec '07, 6
Chicago City...........	500,000	156,172	10	10	J-J	July '07, 5
Commercial National	a3,000,000	4,219,197	12	12	Q-J	Oct '07, 3
Continental National ...	4,000,000	3,260,607	8	8	Q-J	Oct '07, 2
Cook Co State Savings...	50,000	§9,777	6	6	Q-J	Oct '07, 1½
Corn Exchange National	3,000,000	4,850,754	12	12	Q-J	Jan '08, 3
Drexel State...........	200,000	44,641	6	6	Q-J	Oct '07, 1½
Drover. Dep National...	600,000	380,134	8	8	Q-J	Oct '07, 2
Englewood State.........	200,000	37,970	----	3	Q-J	Oct '07, 1½
First National	8,000,000	7,543,458	12	12	Q-J	Oct '07, 3
First Nat Englewood	150,000	157,017	10	10+10	Q-J	Oct '07, 2½
Foreman Bros B'k'g Co..	500,000	651,189	Priv	ate Ba	nk	
Fort Dearborn National..	1,000,000	395,625	6	6	Q-J	Oct '07, 2
Hamilton National......	500,000	188,007	----	----	J-J	July '07, 2½
Hibernian B'k'g Assn...	1,500,000	1,079,348	8	8	Q-J	Oct '07, 2
Kaspar State Bank.......	200,000	117,557	----	----	----	----
Monroe National.........	300,000	55,200	----	3	Q-F	Nov '07, 1
Mutual Bank............	250,000	80,077	----	----	Jan.	Jan '07, 4½
Nat Bank of Republic....	2,000,000	1,230,709	6	6	Q-J	Oct '07, 2
National City...........	1,500,000	414,827	Began	busine	ss	Feb 5 1907
National Live Stock.....	1,000,000	1,413,944	12+3	12+3	Q-J	Oct '07, 3
National Produce	250,000	51,889	Began	busine	ss	Aug 26 1907
North Avenue State......	200,000	58,429	Began	busine	ss	Dec 8 1906
North Side State Savings	50,000	§6,011	6	6	Q-J	Oct '07, 1½
Oakland National.......	100,000	35,815	6	6	Q-J	Oct '07, 1½
Prairie National........	250,000	72,072	----	----	----	----
Prairie State...........	c500,000	z82,157	8	d38	Q-J	Oct '07, 2c
Railway Exchange	250,000	z19,108	Began	busine	ss	July 3 1906
South Chicago Savings..	200,000	75,055	4	5	Q-J	Oct '07, 1½
Security	300,000	z93,590	Orga	nized	Oct	12 1906
State Bank of Chicago...	1,000,000	1,146,886	8	8	Q-J	Oct '07, 2
Stock Yards Savings.....	250,000	163,558	None	----	J-J	J'ly '07, 3
Union Bank of Chicago..	200,000	39,564	----	----	M-N	Nov '07, 3
Union Stock Yards State	200,000	57,953	None	6	Q-J	Oct '07, 1½
American Trust & Savgs.	3,000,000	2,507,432	8	8	Q-J	Oct '07, 2
Central Trust Co of Ill...	2,000,000	1,001,534	3½	7	Q-J	Oct '07, 1¾
Chicago Sav Bk & Tr....	n500,000	n96,759	----	----	----	----
Chicago Title & Trust...	5,000,000	z1,220,313	6	6	Q-J	Oct '07, 1½
Citizens Trust & Savings	50,000	§6,981	----	----	A-O	Oct '07, 1½
Colonial Trust & Savings	600,000	z542,862	5+5	10	Q-J	Oct '07, 2½
Drovers Trust & Savings	200,000	84,691	6	6	Q-J	Oct '07, 1½
Farwell Trust Co.......	1,500,000	48,062	Orga	nized	Apr	1 3 1907
First Trust & Savings....	2,000,000	z1,323,843	----	----	----	----
Harris Trust & Savings..	1,250,000	364,032	Began	busine	ss	Feb 4 1907
Illinois Trust & Savings.	5,000,000	8,327,315	12+4	12+4	q	Oct '07, 4
Kenwood Trust & Savgs.	200,000	§36,288	----	----	Q-J	Oct '07, 1½
Lake View Trust & Savgs	200,000	§30,402	----	----	Q-J	Oct '07, 1
Merchants' Loan & Tr Co	3,000,000	4,595,172	12	12	Q-J	Oct '07, 3
Metropolitan Trust & Sav	750,000	364,316	6	6	Q-J	Oct '07, 1½
Northern Trust Co.......	1,500,000	1,859,825	8	8	Q-J	Oct '07, 2
Northwest Trust & Savgs	200,000	45,550	Orga	nized	July	28 1906
Peoples Trust & Savings.	200,000	70,523	----	----	J J	J'ly '07, 3
Pullman Trust & Savings	k500,000	z187,666	8	8	Q-J	Oct '07, 2
Royal Trust Co.........	500,000	563,283	6	8	Q-F	Nov '07, 2
Stockmen's Trust & Sav.	200,000	§4,244	Incor	porate	d M	arch 1905
Union Trust Co.........	1,000,000	1,071,709	----	----	----	----
United States Trust	200,000	§23,127	Forme	rly Jen	nings	R E L & Tr
Western Trust & Savings	1,000,000	322,166	6	6+1	Q-J	Oct '07, 1½
West Side Tr & Sav Bank	200,000	35,609	Began	busine	ss	Sept 5 1905
Woodlawn Tr & Sav Bk...	200,000	§26,150	----	6	Q-J	Oct '07, 1½

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 30 % paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30 % being declared and to be taken as part payment for new stock. *h* Due July. *k* Capital increased from $300,000, a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Dec. 3 for national banks and Nov. 19 1907 for State institutions, except those marked (§), which are of date Aug. 22 and Aug. 20 respectively. *z* As of July 1 1907. *s* Dec. 3 1907.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)	
Saturday Dec 7	Monday Dec 9	Tuesday Dec 10	Wednesday Dec 11	Thursday Dec 12	Friday Dec 13			Lowest	Highest	Lowest	Highest
							Railroads				
*72⅞ 73⅛	72¾ 72¾	72 72	70⅛ 70¾	*70⅞ 71⅛	71 71	171	Atch Top & Santa Fe..100	67½ Nov 22	107½ Jan 7	86¼ J'ly	110½ Sep
*82½ 83½	*82½ 83½	*87½ 88½	*86¼ 87¼	Last Sale	80¼ Nov'07	----	Do pref.....100	79¾ Nov 25	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
184½ 185	184½ 185½	184½ 184½	184 184½	184½ 184½	186 186	306	Boston & Albany.....100	184 Dec 11	240 Feb 7	239 Dec	257½ Feb
*122 ----	123 124	125 125	*125 ----	*125 ----	125½ 125½	23	Boston Elevated.....100	117¾ Nov 22	152 Jan 2	147 Aug	160 Jan
*208 210	*205 209	*205 210	210 210	210 210	*---- 210	75	Boston & Lowell.....100	200 J'ne 19	231 Jan 7	230 Dec	246½ Apr
136⅜ 136⅝	137 137	136½ 137½	137½ 137½	136 136½	*136 ----	58	Boston & Maine 100	129 Nov 8	170 May 8	160 Dec	180½ Apr
---- ----	*---- 290	---- ----	*285 288	Last Sale	150 Dec'07	----	Do pref.....100	150 Oct 22	165 Jan 3	164 Oct	175½ May
*290 ----	*8 10	*8 10	*8 10	Last Sale	285 Dec'07	----	Boston & Providence..100	285 Oct 31	301 Feb 25	299½ Dec	314½ Apr
*8 10	*---- 52	---- ----	---- ----	Last Sale	8 Nov'07	----	Boston Suburban El Cos.	8 J'ly 1	15 Feb 16	13 Nov	27⅝ Feb
*---- 52	*---- 18	*---- 52	*---- 52	Last Sale	50 Aug'07	----	Do pref.....	50 Aug 8	65 Jan 15	63 Jan	75 Feb
*---- 18	*55 ----	*55 ----	*55 ----	Last Sale	16 Nov'07	----	Boston & Wor Elec Cos..	16 Nov 12	28¾ Jan 2	25 Jan	39½ Apr
*55 ----	---- ----	---- ----	128 128	---- ----	55½ 55½	150	Do pref.....	55 Nov 20	80 Jan 23	72½ Jan	90 Apr
---- ----	106 106	---- ----	---- ----	---- ----	---- ----	50	Chic Junc Ry & USY..100	128 Dec 11	160 Jan 17	156 Oct	182 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	170 Oct'07	9	Do pref.....100	90¾ Oct 30	120 Jan 2	117½ J'ly	127 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	152 July'07	----	Con & Mont Class 4...100	170 Oct 11	188 Feb 13	187¾ Nov	190 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	244 Dec'07	----	Conn & Pass Riv pref.100	152 J'ly 17	156 Mch 11	158 Oct	163 Apr
117¾ 118	118½ 118½	118 118	*118 119	118 118	---- ----	70	Fitchburg pref 100	116 Nov 20	135 Jan 9	132 Oct	145 Jan
*70 ----	*70 ----	*75 78	*75 78	Last Sale	69½ Dec'07	----	Ga Ry & Electric.....100	69½ Dec 4	114 Mch 22	95 Jan	107 Apr
*70 ----	*70 ----	*---- 81	*---- 81	Last Sale	73 Oct'07	----	Do pref.....100	73 Oct 25	88 Mch 7	89 Dec	95 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	190 Sep'07	----	Maine Central.....100	190 Aug 17	198 Jan 11	197 Mch	200 Dec
*---- 9½	*---- 9½	*---- 9¼	*---- 9¼	Last Sale	9½ Dec'07	----	Mass Electric Cos.....100	9 Oct 22	20½ Jan 9	17 Jan	23 J'ne
*---- 39	*---- 38¾	38 38	37 37	---- ----	37 37	40	Do pref.....100	37 Oct 28	71½ Jan 9	59½ Jan	75 J'ne
*14½ 15½	*14½ 15½	*13⅞ 14⅞	*14⅛ 15⅛	Last Sale	14 Nov'07	----	Mexican Central.....100	14 Nov 6	25¾ Jan 2	21⅝ Aug	28¼ Dec
140 141	140 141	139 140	139 140	139 139	136 137½	474	N Y N H & Hartford.100	127½ Nov 4	190½ Jan 2	190 J'ly	207¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	152 May'07	----	Northern N H.....100	152 May 23	160 Jan 8	155 Sep	163 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	205 Nov'07	----	Norwich & Wor pref.100	205 Nov 15	226 Feb 2	228 J'ly	233½ Mch
185 185	185 186	186 186	185 185	185 185	185 185	274	Old Colony 100	175 Oct 9	200¼ Jan 7	198 Dec	210 Jan
*12 ----	*12 ----	*12 ----	*12 ----	Last Sale	12 Nov'07	----	Pere Marquette.....100	5 J'ly 31	52 Jan 16	53 Sep	53½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Nov'07	----	Do pref.....100	25 Nov 27	57 Jan 18	50 Jan	65 Oct
---- ----	---- ----	---- ----	25 25	---- ----	---- ----	50	Rutland pref.....100	25 Nov 8	45 Jan 24	47½ Nov	64 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	12 Aug'07	----	Seattle Electric.....100	82 Aug 7	94 Jan 21	65 Jan	99 Oct
*85 ----	*85 ----	*85 88	*85 88	*85 ----	87 87	15	Do pref.....100	83 Nov 12	103 Jan 7	95 Jan	106 Feb
11[illegible] 118⅜	116⅝ 117½	115 116	113¾ 113¾	115⅞ 116⅝	---- ----	1,467	Union Pacific 100	109½ Oct 24	182½ Jan 7	139½ May	195 Sep
*80½ 81½	*79½ 80½	*78½ 79½	79½ 79⅝	*79½ 80½	---- ----	10	Do pref.....100	78¾ Nov 14	93 Jan 15	91 May	99¾ Jan
*145 ----	---- ----	---- ----	---- ----	Last Sale	145⅛ Nov'07	----	Vermont & Mass.....100	145⅛ Nov 25	170 Jan 30	170 Sep	178 Apr
*81 82	*81 82	81½ 82	81 81½	81 81	81 81	128	West End St.....50	79 Oct 28	95 Jan 25	92 Dec	101 Jan
---- ----	*---- 98	*98 ----	98½ 98½	*98 ----	*98 ----	5	Do pref.....50	94 Nov 12	110 Mch 4	107 Sep	116½ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Sep'07	----	Worc Nash & Roch..100	140 Aug 28	147 Jan 15	150 Feb	150½ Feb
							Miscellaneous				
---- ----	*12¼ ----	---- ----	---- ----	Last Sale	12⅞ Dec'07	----	Amer Agricul Chem...100	10 Oct 23	26 Jan 8	21 J'ly	34 Jan
---- ----	*76½ ----	76¾ 77	76¼ 77	76⅛ 76⅛	77 77	155	Do pref.....100	72½ Nov 22	95 Feb 7	90 Dec	102 Jan
4 4	4 4	3⅞ 4	3¾ 4	4 4⅛	4⅛ 4⅛	1,124	Amer Pneu Service...50	3½ Nov 29	14¾ Jan 8	10½ Dec	29 Mch
*9 10	*9 11	10 10	10 10	*---- 11	---- ----	42	Do pref.....50	9½ Oct 25	33 Jan 8	26 Aug	46 Apr
107½ 107½	105 105¾	100½ 105	97½ 101¼	97⅞ 100	94 98½	18,722	Amer Sugar Refin.....100	94 Dec 18	137¼ Feb 11	128 May	156⅞ Jan
109½ 110½	110½ 110⅞	108⅞ 110	108 109½	108 108	106 107¾	888	Do pref.....100	106 Dec 13	131¾ Jan 16	130 Dec	141 Jan
103½ 105	103¼ 104	102 103¾	101¼ 102¾	102½ 103¼	102 102½	3,139	Amer Telep & Teleg...100	89¼ Nov 15	134½ Jan 2	128 J'ly	144⅞ Jan
*17 18½	17 17½	16½ 16½	*15 17	16 16	16 16	130	American Woolen.....100	12¼ Nov 25	36½ Jan 7	28 Nov	47¾ Jan
82 82½	81 81½	80 81½	79½ 80½	80 81	80 80	888	Do pref.....100	69 Oct 24	102½ Jan 8	100¾ Dec	110¾ Feb
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	Last Sale	4 Oct'07	----	Boston Land.....10	3 Mch 28	4 Jan 15	3¾ Jan	4½ J'ne
*95½ 98	*95½ 98	*95½ 98	*95 98	Last Sale	96 Dec'07	----	Cumberl Telep & Tel..100	93½ Nov 22	115 Jan 10	115 J'ly	118¾ Mch
---- ----	---- ----	---- ----	*14 14¼	14¼ 14¼	---- ----	100	Dominion Iron & St.....	12½ Oct 25	25 Feb 19	21¾ Nov	34 Apr
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	Last Sale	5 Dec'07	----	East Boston Land.....	3½ Oct 23	9¼ Jan 3	5⅝ Jan	10 Aug
*200 205	205 205	205 205	205 205	*200 205	205 205	95	Edison Elec Illum.....100	185 Nov 20	230 Jan 7	225 Dec	250 Jan
116 117	115 117	112½ 114½	113 114	113 113¾	112½ 113½	350	General Electric.....100	91 Oct 23	162 Jan 24	157 Dec	184 Oct
48½ 49¼	48 48	48 49	47½ 49	*47½ 48	---- ----	265	Massachusetts Gas Cos100	45 Oct 24	65⅝ Jan 16	44 May	64¾ J'ne
78 78	78 78	77½ 77½	77 77	77½ 77½	77⅛ 77½	314	Do pref.....100	75 Nov 2	86½ Apr 26	84½ Dec	90 Sep
*195 ----	195 196⅞	*195 197	197 197	197½ 198	---- ----	27	Mergenthaler Lino.....100	185 Nov 26	215 Mch 1	190 Mch	210 Dec
*1 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	200	Mexican Telephone.....10	1¼ Dec 3	4¾ Jan 19	3 Jan	5¼ Sep
*---- 60	*---- 69	*---- 60	*---- 60	Last Sale	60 Nov'07	----	N E Cotton Yarn.....100	46 J'ne 3	75 J'ly 29	27 Mch	60 Nov
*---- 80	80 80	*---- 80	*---- 80	*---- 80	*---- 80	2	Do pref.....100	80 Oct 8	90 Jan 12	80 Mch	90¼ Nov
105 105	104¾ 105	*100 105	102 103½	103½ 103½	102 102	159	N E Telephone.....100	96 Nov 15	126 Jan 7	126 Dec	141½ Apr
149 149	149 150	147 149½	147½ 148	148½ 149	147½ 149	334	Pullman Co.....100	137 Nov 15	182 Jan 7	180 Dec	268½ Nov
9¼ 9¼	9⅛ 9½	*9 9½	9½ 9½	9½ 9½	*9¼ 9½	70	Reece Button-Hole.... 10	9 Nov 29	11 Jan 10	9½ Jan	11 Dec
89¼ 90	89 89½	88½ 89½	88⅛ 89½	88½ 89½	88½ 89	493	Swift & Co.....100	76½ Nov 4	113 J'ne 10	101¾ J'ne	120 Sep
*---- 20	20 20	20 20	*---- 20	*---- 20	*---- 20	42	Torrington Class A.... 25	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*---- 26	*---- 26	*---- 26	25 25	*---- 26	25½ 25½	20	Do pref.....25	24½ Nov 7	27½ J'ly 26	25 J'ly	27½ Nov
*1½ 2	*1½ 2	*1¾ 2	*1¾ 2	Last Sale	2 Nov'07	----	Union Cop L'd & M'g.. 25	1 Oct 5	6⅞ Jan 24	2 J'ne	5⅛ Dec
115½ 116	115 116	114 115½	113 115	113 114½	114½ 114½	1,104	United Fruit.....100	101½ Oct 30	120 Dec 2	103¼ May	113¾ May
38⅞ 38⅞	38 38½	38¾ 38¾	38½ 38½	38¾ 39¼	x39 39	632	Un Shoe Mach Corp.. 25	36 Oct 17	69 Jan 2	x60½ Dec	86⅞ Feb
24¾ 25	24⅞ 25¼	25 25	24⅞ 25	24⅞ 25¼	x25¼ 25¼	551	Do pref.....25	23⅜ Nov 21	29 Jan 4	28⅛ Dec	32⅝ J'ly
x27 27	25⅞ 26⅞	25½ 25¾	25 25⅜	25¾ 26¼	25½ 27¼	9,777	U S Steel Corp.....100	22 Oct 23	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
88⅝ 88⅝	87¼ 88⅜	86⅝ 89	86 87⅛	87¼ 87½	86⅝ 86¾	1,985	Do pref.....100	79½ Nov 16	107¾ Jan 7	99 J'ne	113⅛ Feb
*4¼ 5	5 5	*4 6	*4 5	5 5	---- ----	10	West Telep & Teleg..100	4 Nov 19	9 Jan 12	8 Nov	17½ Jan
*52 57	*52 57	53 53	*52 57	*55 ----	---- ----	5	Do pref.....100	50 Nov 19	82 Jan 17	79 Nov	98½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	26¼ Nov'07	----	Westing El & Mfg.... 50	26¼ Nov 7	78½ Jan 18	73¾ Oct	86 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	76 May'07	----	Do pref.....50	76 May 6	80 Feb 28	75 Nov	98 Jan
							Mining				
2 2	2 2	*2 ----	*2 2½	2 2½	---- ----	150	Adventure Con..... 25	⅝ Nov 25	6½ Feb 20	4½ Dec	8½ Oct
27¾ 28	26 26	25 25	24½ 25¾	25 25	24½ 25½	1,166	Allouez.....25	20 Oct 21	74¼ Jan 14	31½ J'ly	55¼ Dec
48⅛ 49⅞	46¾ 48½	46¼ 46⅞	45½ 47	45⅞ 47⅛	45¼ 46	34,411	Amalgamated Copper 100	x42½ Oct 24	121 Jan 5	92½ J'ly	118 Feb
22½ 23	*22¼ 23	22 22	*21 22	*21 22	*21 22	37	Am Zinc Lead & Sm... 25	19 Nov 27	53 Jan 22	8⅝ Aug	d45 Dec
31½ 31½	30 30	28 28	---- ----	---- ----	27½ 27½	120	Anaconda 25	26 Oct 18	75 Feb 16	57½ May	74 Feb
4½ 4½	4¼ 4¼	3½ 3½	4 4	*3½ 4	*3 3½	285	Arcadian 25	2¾ Oct 25	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
11⅞ 12	11½ 11½	10½ 10½	10½ 11	10¾ 10¾	---- ----	660	Arizona Commercial.. 25	7¾ Oct 17	28½ May 6	---- ----	
*.45 .55	.40 .40	*.45 .55	*.45 .55	*.45 .55	*.45 .55	200	Arnold 25	.35 Sep 28	2 Jan 7	⅞ J'ne	2¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	½ Aug'07	----	Ash Bed.....25	½ May 29	1½ Jan 9	.90 Sep	1¾ J'ly
*9½ 10	*9 10	*9 10	9½ 9½	9½ 9½	*9 10	120	Atlantic 25	6½ Oct 14	22 Feb 28	10¾ May	28¼ Jan
2¾ 3	2¾ 3	2¾ 2⅞	2¾ 2¾	2⅞ 2¾	2¾ 2¾	5,362	Balaklala temp certfs....	1½ Nov 29	12½ Apr 4	---- ----	
5 5	4⅞ 5	4¾ 4¾	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	525	Bingham Con Min & S 50	4⅜ Dec 12	37 Jan 14	25 J'ly	49⅞ Feb
*.40 .42	*.40 .42	*.40 .42	*.41 .43	Last Sale	.40 Dec'07	----	Bonanza (Dev Co)..... 10	.35 Sep 13	.80 Jan 17	.45 May	.90 Oct
10⅝ 11	9⅞ 10⅞	9⅞ 10	10 10¼	9¾ 10⅜	9⅞ 10	4,210	BostonConC&G (rcts) £1	8⅝ Nov 16	33¼ Jan 5	20⅝ Mch	35⅜ Oct
15¼ 15¼	13⅞ 14½	13½ 13¾	13⅜ 13¾	13½ 13¾	13½ 13⅝	5,598	Butte Coalition..... 15	10 Oct 15	39⅛ Jan 7	25 J'ly	42 Oct
97 97	95 96	95 95	94½ 95	94 94	94 94	1,070	Calumet & Arizona.... 10	89 Oct 24	198 Feb 8	107 J'ly	184 Dec
600 600	600 600	605 610	605 607½	605 605	600 600	75	Calumet & Hecla..... 25	535 Oct 24	1000 Feb 15	675 May	900 Dec
25 26	24 24½	24 24	25 25	24½ 24½	23½ 23½	228	Centennial.....25	16 Oct 18	47 Feb 18	17½ J'ly	40¼ Dec
.27 .27	.25 .25	.26 .26	*.25 .26	.27 .27	.25 .25	2,170	Cons Mercur Gold..... 1	.25 Oct 21	.52 Jan 19	.35 Dec	70 Jan
55 55½	53⅜ 54½	53 53½	52½ 53	53⅛ 54	52¾ 53½	4,545	Copper Range Con Co.100	44¼ Oct 18	105 Jan 14	66¾ J'ly	86½ Jan
*10 11	9⅞ 10	x9⅛ 9⅛	9 9	9 9	9 9	1,365	Daly-West.....20	9 Dec 11	20½ Jan 23	14 Mch	21½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	40 Oct'07	----	Dominion Coal 100	40 Oct 28	70½ Mch 2	61½ Oct	84 Feb
---- ----	85 85	---- ----	---- ----	---- ----	---- ----	20	Do pref.....100	85 Nov 18	114 Jan 12	113 Nov	122 Mch
*.80 1	*.80 1	*.75 1	.80 .80	*.80 1	*.80 1	50	Elm River..... 12	¾ Nov 22	4⅛ Jan 10	1½ J'ly	3½ Dec
8 8	7½ 8	7¼ 7½	7½ 7½	7½ 7½	---- ----	415	Franklin.....25	6 Oct 16	29¼ Mch 1	14½ May	26¼ Sep
*---- 80	*75 80	*---- 80	75 75	75 75	75 75	60	Granby Consolidated.100	65 Oct 24	151 Feb 8	131 Dec	140 Dec
6 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	5⅞ 6	5⅞ 6	5,480	Greene-Cananea..... 20	5¼ Oct 24	17⅝ Apr 8	---- ----	
2⅛ 2¼	2 2	---- ----	---- ----	*2⅜ ----	2¼ 2¼	2,250	Guanajuato Consol..... 5	2 Dec 9	5¼ Jan 11	4½ Jan	7⅛ Jan
17½ 17½	17 17	16½ 16½	16 17¼	16½ 17½	*16¼ 17	1,760	Isle Royale (Copper).. 25	11½ Oct 24	36½ Jan 14	15½ J'ly	29⅝ Jan
10⅝ 10⅞	10¼ 10½	10 10¼	10¼ 10¼	10¼ 10⅝	10 10	2,368	La Salle Copper..... 25	8 Oct 25	30 Feb 8	---- ----	
2¾ 2¾	2⅝ 2⅝	*2½ 2⅝	*2¼ 2¾	2¾ 2¾	---- ----	190	Mass Consol..... 25	2⅜ Nov 15	9¼ Jan 10	6½ J'ly	12⅛ Jan
.45 .45	*.35 .45	*.35 .45	*.35 .45	*.35 .45	*.35 .45	100	Mayflower 25	.40 Nov 18	1¾ Jan 24	.40 J'ne	1½ Jan
7¼ 7¾	7½ 8	6½ 7⅝	6½ 7¼	6 7½	7 7¼	9,606	Mexico Cons M & S... 10	5¾ Nov 29	15¼ Jan 24	13 Nov	14¾ Dec
9 9	8½ 8½	9 9	8½ 8½	8½ 8½	8¼ 8½	390	Michigan 25	6¾ Oct 19	24½ Jan 12	10¾ J'ne	22½ Dec
48½ 49	48½ 49¼	48½ 48½	47 48¼	46½ 47	45 46	1,008	Mohawk.....25	37 Oct 18	96½ Jan 14	54½ Mch	85 Dec
*1 1¼	1 1	1 1	1 1	1 1	1⅛ 1⅛	696	Montana Consol C & C 10	1 Nov 16	3½ May 7	1⅝ Dec	7½ Feb
9 9	8½ 9	7⅞ 8	7¾ 8	7¾ 8	---- ----	1,815	Nevada Consolidated.. 5	5¾ Nov 29	20½ Jan 16	11 Jan	23⅜ Oct
40 41	37⅞ 40⅛	37¾ 38	37½ 38½	38 38½	37½ 37⅞	10,952	North Butte..... 15	30 Oct 24	120 Jan 5	74¾ Mch	117½ Oct
*.45 .55	*.45 .55	*.45 .55	*.40 .55	Last Sale	½ Dec'07	----	Old Colony..... 25	½ Sep 20	2½ Jan 4	70 J'ly	2⅛ Dec
28¼ 28¼	27⅞ 27⅞	27 27½	26 26½	26 27	---- ----	859	Old Dominion 25	18 Oct 24	63 Feb 14	33 J'ly	66¾ Oct
85 85½	83 83	81 83	81 81	*80 83	81 83	176	Osceola..... 25	71 Oct 25	181 Feb 21	98 Mch	151 Dec
*10 11	10 10	9¾ 9¾	9½ 9¾	9¾ 9¾	---- ----	416	Parrot (Silver & Copp) 10	8¾ Oct 24	35 Jan 12	22¾ J'ly	48 Jan
*---- .75	*---- .75	*---- .75	.50 .60	*---- .75	.75 .75	320	Phoenix Consolidated 25	½ Dec 2	3 Jan 26	60 May	2⅝ Dec
80 80	78 78	*78 79	78 78	*78 79	78 78	170	Quincy 25	70 Oct 24	148 Feb 6	80 J'ly	114 Jan
*2 3	2½ 2¾	*2½ 3	*2½ 2¾	2¾ 2¾	2½ 2½	290	Rhode Island..... 25	2 Oct 24	e12¾ Jan 15	3¼ J'ly	9⅛ Dec
1⅞ 1⅞	2 2	1⅞ 2	2 2	2 2	2 2	985	Santa Fe (Gold & Cop) 10	1½ Nov 23	7½ Jan 8	1⅛ J'ly	5⅜ Nov
10⅛ 10½	9¾ 10¼	9¾ 9¾	9⅞ 9⅞	9⅞ 10	9½ 9¾	2,210	Shannon..... 10	7⅛ Oct 17	24⅜ Jan 17	5¾ Jan	18⅞ Nov
66 68	64½ 65	*63 66	*63 65	*60 65	---- ----	466	Tamarack 25	51 Oct 25	170 Jan 14	10 J'ne	122 Jan
13 15	13 13¾	12¾ 13½	12½ 13	12¾ 13½	12¼ 13½	11,457	Trinity 25	9⅝ Nov 16	42¼ Jan 24	7¾ J'ne	20½ Dec
*7¾ 8½	*7½ 9	*7½ 8	7¼ 8	*7¼ 7⅞	*7½ 7⅞	35	United Copper.....100	7¼ Oct 29	77¼ Mch 7	57¼ May	78 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	23¾ Nov'07	----	Do pref.....100	22 Oct 22	91 May 1	88 Jan	111 Feb
9¾ 9⅞	9½ 9½	9¼ 9½	9½ 10¾	10 10¼	10 10	3,363	UnitedStatesCoal&Oil 25	7½ Nov 25	13¼ Jan 22	9¼ Sep	14⅝ Mch
37½ 37½	36 37	34⅞ 35½	35 35½	34¾ 36	33½ 34½	2,231	U S Smelt Ref & Min. 50	24¾ Oct 24	70 Jan 2	51 Mch	66 Jan
38⅜ 38⅝	37¼ 38½	37¾ 37¾	37½ 37½	37 38	37 37	1,191	Do pref.....50	27⅞ Oct 25	49 Jan 7	43 Mch	47⅞ Sep
32 33	31⅛ 32	30¾ 31	29½ 30¼	28¾ 30½	27 28½	8,857	Utah Consolidated.... 5	25½ Oct 18	79 Jan 14	52¼ J'ne	69¾ Jan
*4½ 5	*4½ 5	*4½ 5	*4½ 5	4¾ 4¾	---- ----	25	Victoria 25	3½ Oct 25	11⅝ Feb 27	5⅞ Nov	9¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	106¼ July'07	----	Washington..... 25	1 May 11	3½ Mch 6	60 Jan	2½ Dec
*4¼ 4½	4 4½	*4 4½	4 4	*4 4½	---- ----	445	Winona 25	e2½ Nov 11	14 Jan 23	4 J'ly	15½ Oct
110 110	110 110	110 110	*110 115	*110 115	110 110	57	Wolverine 25	93 Oct 18	198 Feb 11	131 Jan	190 Dec
*.65 .75	*.60 .75	*.65 .75	*.65 .75	Last Sale	.70 Dec'07	----	Wyandot 25	.10 Nov 12	3⅝ Jan 22	.70 J'ly	2¾ Dec

e Before pay't of assess't, called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights. a Ex-div and rights. b Ex-stock dividend.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97½	Sale	97⅜	97⅝	70	96¼	98⅜
Am Teleg & Tel coll tr 4s.1929	J-J	79	Sale	78	79¼	23	71	90¼
Am Writ Paper 1st s f 5s g 1919	J-J			¶78	Nov'07		¶78	¶83
Atch & Nebraska 1st 7s..1908	M-S			104	Mar'06			
Atch Top & S Fe gen g 4s..1995	A-O	93½	95	¶94⅞	¶94⅞	2	88⅜	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	82		80	Nov'07		80	92
Stamped ....J'ly 1995	M-N	82		85⅜	J'ne'07		85⅜	91¾
Boston Elect Light 1st 6s.1908	M-S							
Consol 5s....1924	M-S			110	Feb'04			
Boston & Lowell 4s....1916	J-J			101	Sep'06			
Boston & Maine 4½s....1944	J-J			114	Mar'06			
Boston Terminal 1st 3½s.1947	F-A			112½	Jan'03			
Bur & Mo Riv ex 6s....1918	J-J			104	Oct'07		104	107½
Non-exempt 6s....1918	J-J			102	Sep'05			
Sinking fund 4s....1910	J-J			97½	Oct'07		97½	97½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			123¼	Nov'06			
2d 7s....1909	J-D			111⅛	J'ly'05			
Cent Vermt 1st g 4s..May1920	Q-F	79½	Sale	79½	79½	1	79½	90
C B & Q Iowa Div 1st 5s.1919	A-O			¶103	Oct'07		¶103	¶103
Iowa Div 1st 4s....1919	A-O			98	Oct'07		98	100½
Debenture 5s....1913	M-N			¶100½	May'07		¶100½	¶100½
Denver Exten 4s....1922	F-A			97⅞	J'ne'07		97⅞	99⅜
Nebraska Exten 4s....1927	M-N			102⅞	J'ne'06			
B & S W s f 4s....1921	M-S			97½	May'07		97½	97½
Illinois Div 3½s....1949	J-J			84½	Nov'07		84½	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	98¾	99	98¾	100	9	98¾	102½
Coll trust refunding g 4s1940	A-O			88	Oct'07		88	95
Ch Mil & St P Dub D 6s..1920	J-J			122	Apr'06			
Ch M & St P Wis V div 6s1920	J-J			126	Feb'05			
Chic & No Mich 1st gu 5s.1931	M-N			97½	J'ly'07		97	100
Chic & W Mich gen 5s....1921	J-D			96½	96½	6	96½	102
Concord & Mont cons 4s..1920	J-D			99	Mar'07		99	99
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03			
Current River 1st 5s....1927	A-O			104	Nov'06			
Det Gr Rap & W 1st 4s...1946	A-O			89	Mar'07		89	90
Dominion Coal 1st s f 5s..1940	M-N			93	Aug'07		93	100
Fitchburg 5s....1908	M-N			98	Apr'07		98	98
4s....1915	M-S			103½	Apr'05			
4s....1927	M-S			100	May'07		100	100
Fremt Elk & Mo V 1st 6s..1933	A-O			128	Sep'07		128	128
Unstamped 1st 6s....1933	A-O			140	Apr'05			
Gt Nor C B & Q coll tr 4s 1921	J-J	89¼	90	88⅞	90½	40	82½	97¼
Registered 4s....1921	Q-J	89		91¼	Sep'07		90⅞	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 13	Int'st Period	Price Friday Dec 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J			98½	J'ly'07		98½	98½
Non-convert deben 5s...1913	A-O		95	95	95	1	92	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O			122¼	Nov'06			
Kan C Clin & Spr 1st 5s...1925	A-O			95	Oct'07		95	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D			100½	Aug'07		100⅛	100½
Kan C Ft Scott & M 6s....1928	M-N	110	112½	110	110	8	110	120
Kan C M & B gen 4s....1934	M-S			94½	Dec'06			
Assented income 5s....1934	M-S			89	Sep'07		89	92
Kan C & M Ry & Br 1st 5s1929	A-O			99	May'07		99	101
Maine Cent cons 1st 7s...1912	A-O			113⅝	Nov'06			
Cons 1st 4s....1912	A-O			101¼	Sep'05			
Marq Hough & Ont 1st 6s.1925	A-O			118	May'04			
Mexican Central cons 4s..1911	J-J	71	75	76⅜	Sep'07		¶76⅜	85½
1st cons inc 3s....Jan 1939	J'ly			26½	Oct'06			
2d cons inc 3s....Jan 1939	J'ly			17¾	Aug'05			
Mich Teleph 1st 5s....1917	J-J							
Minne Gen Elec con g 5s 1929	J-J			102½	Aug'04			
New Eng Cot Yarn 5s....1929	F-A	94	Sale	94	94	2	94	100½
New Eng Teleph 6s....1908	A-O			99	Oct'07		99	100
6s....1915	A-O			100½	Jan'07		100½	100½
5s....1916	A-O							
New England cons g 5s...1945	J-J							
Boston Term 1st 4s....1939	A-O							
N Y N H & H con deb 3½s1956	J-J	81	Sale	81	82½	12	79½	106¾
Old Colony gold 4s....1924	F-A			101½	Sep'06			
Oreg Ry & Nav con g 4s..1946	J-D			¶102⅞	Jan'05			
Oreg Sh Line 1st g 6s....1922	F-A			¶121⅛	Mar'06			
Repub Valley 1st s f 6s...1919	J-J			102	Aug'07		102	103
Rutland 1st con gen 4½s.1941	J-J			107½	Nov'05			
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98½	May'06			
Seattle Elec 1st g 5s....1930	F-A			98⅛	Oct'07		98	105
Terre Haute Elec g 5s....1929	J-J			97	Apr'07		97	97
Torrington 1st g 5s....1918	M-S			99½	Nov'06			
Union Pac RR & l gr g 4s.1947	J-J			¶93½	Oct'07		¶93½	¶102
20-year conv 4s....1927	J-J			¶87½	Sep'07		¶87½	¶87¾
United Fruit conv gen 5s.1911	M-S	114	Sale	114	114¾	6	103½	115
U S Steel Corp 10-60 yr 5s.1963	M-N	¶84	Sale	¶83½	¶85	17	¶79	¶99⅞
West End Street Ry 4s....1915	F-A			100½	Jan'07		100½	100½
Gold 4½s....1914	M-S			95	Nov'07		95	102
Gold debenture 4s....1916	M-N			102⅜	Jan'06			
Gold 4s....1917	F-A			99½	May'07		99½	100½
Western Teleph & Tel 5s.1932	J-J	79	Sale	78	79	25	74	99
Wisconsin Cent 1st gen 4s1949	J-J			¶94½	Sep'05			
Wisconsin Valley 1st 7s..1909	J-J			109⅝	Aug'05			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 7		Monday Dec 9		Tuesday Dec 10		Wednesday Dec 11		Thursday Dec 12		Friday Dec 13		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
													Baltimore				
													Con. Gas El. L. & Pow.100	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
													Do pref....100	80 May29	85 Jan 10	80 Oct	90 J'ne
		81	81	*80	80½	80	80½	80	80½	80¼	80½	163	Northern Central....50	78½ Nov 4	97 Jan 26	97 J'ly	113¼ Dec
13	13	13	13	*12	13¼	*11	13			*12	13	312	Seaboard (new)....100	10 Nov 2	23½ Jan 7	22 Dec	32 Jan
24	24									*22	25	25	Do 2d pref....100	24 Dec 7	48 Jan 7	48 Dec	62½ Jan
10¼	10¼	10⅜	10⅜	*10	10½	10	10	*10	10½	*10	10½	110	United Ry & Electric..50	8⅞ Oct 24	15 J'ne27	13 Dec	19 Jan
													Philadelphia				
*44	45	*44	45	*44	45	*44	45	*44	45	44	44	44	American Railways....50	44 Dec 4	51 Jan 2	50¾ Sep	54 Jan
27¾	28	27½	28	27	27¼	26½	26¾	26⅞	26⅞	26½	26⅞	3,659	Cambria Steel....50	22 Oct 24	47½ Jan 24	30¾ Jan	39¼ Nov
8¾	8⅞	8¾	8¾	8⅞	9	9	9	8⅞	8⅞	8 15/16	9 1/16	1,012	Electric Co of America 10	7⅞ Oct 24	11½ Jan 14	11 May	12⅞ Nov
		*3		*3		*3		*3		*2	5		Gen Asphalt tr ctfs....100	3 Oct 3	8 Jan 25	6 Nov	14 Jan
19	19									*17	19	60	Do pref tr ctfs....100	12¾ Nov20	36 Jan 25	31 Dec	48 Jan
*4		5	5	*4½		*4½		*4½		4	4¼	418	Lake Superior Corp....100	4 Dec 13	16 Jan 8	14½ Nov	23¾ Jan
77	77	77	78	77	77	77	77	77	77	76¼	77	436	Lehigh C & Nav tr ctfs. 50	69 Oct 30	103 Jan 7	100 Dec	118 Jan
56	57	56	56¾	55½	56½	54½	55½	56½	57	56	56½	3,627	Lehigh Valley....50	48½ Oct 30	78⅞ Jan 8	65 May	86 J'ne
¾	1	1	1					15/16	15/16	*⅞	1	2,900	Marsden Co....100	⅝ Nov20	2½ Jan 7	1 7/16 Oct	3 15/16 Jan
56 15/16	57⅜	56 11/16	57¼	56 5/16	56¾	55⅞	56½	56 5/16	56⅝	55⅝	56¼	3,197	Pennsylvania RR....50	z52 Nov 4	70 11/16 Jan 8	61⅝ J'ly	73 11/16 Jan
37	37	*36½	37	36½	37	35⅞	35⅞	37	37	*35	36	137	Philadelp'aCo (Pitts).50	33¾ Nov29	48¼ Jan 4	47 Apr	a54½ Mar
6¾	6¾	6 11/16	6¾	6½	6⅝	6⅝	6⅝	6½	6½	6⅝	6½	1,325	Philadelphia Electric†. 25	6 3/16 Nov27	9 Apr 4	6⅛ Dec	9 3/16 Oct
17¾	18	17¼	17⅝	16⅞	17⅜	16⅝	16⅞	17¼	17⅝	17	17¼	3,094	Phila Rapid Transit‡..50	d12 Nov20	‡26⅛ May 6	c19¼ Dec	‡34¼ Jan
46⅝	47⅝	46¾	47⅜	45¼	46 9/16	44⅝	45½	45 11/16	46⅜	45¼	46	43,793	Reading....50	35⅝ Oct 24	69¾ Jan 7	56½ May	83 Jan
39	39	39¾	39¾	39	39					*37	39	64	Do 1st pref....50	36½ Nov29	45⅜ Jan 14	43⅝ Apr	47 15/16 Jan
*37	38	*37	38	37	37	37	37	*36½	37½	*36½	37½	23	Do 2d pref....50	32½ Oct 25	47 Jan 14	44⅞ May	51 Jan
49¾	50	49⅞	49⅞	z48	48	47½	47½	47½	47¾	47	47½	688	Union Traction....50	41⅞ Nov22	60⅜ Jan 22	53½ Dec	65 Aug
73¾	74¼	73½	73¾	72½	73⅜	71¼	72½	72¼	73	72	72¾	5,253	United Gas Impt....50	66½ Oct 24	96½ Jan 5	¶81½ May	101 Feb
										*20	25		Welsbach Co....100	25 May24	30 Feb18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50		
American Cement....50	33	
Amer Pipe Mfg....100		
Bell Telephone....50	47½	
Cambria Iron....50	42½	43
Central Coal & Coke.100		
Consol Trac of N J...100	60	
Diamond State Steel..10		
Preferred....10		
Easton Con Electric b.50		
Elec Storage Batt....100	28½	30
Preferred....100		
Ft Wayne & W V....100		
Germantown Pass....50		
Indianapolis St....100		
Indiana Union Tr....100		
Insurance Co of N A..10	19½	20
Inter Sm Pow & Chem.50		
Keystone Telephone..50	4	
Preferred....50	20	
KeystoneWatchCase.100		
Lit Brothers....10		14½
Little Schuylkill....50		54
Minehill & Schuyl H..50		
N Haven Iron & Steel.5		
Northern Central....50	80	
North Pennsylvania..50		
Pennsylvania Salt....50	97	
Pennsylvania Steel..100		
Preferred....100	84	
Phila Co (Pitts) pref...50	36	37
Phil German & Norris.50	137	140
Phila Traction....50	82	83
Railways General....10		
Susqueh Iron & Steel..5		
Tidewater Steel....10		
Preferred....10		
Tonopah Mining of Nev1	6¼	6⅜
Union Tr of Ind....100		
United N J RR & C..100		
Unit Trac Pitts pref..50		48
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50		50
Westmoreland Coal....50		
Wilkes Gas & Elec..100		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	103	104½
Alt & L V Elec 4½s'33.F-A		
Am Rys conv 5s 1911.J-D		95
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D		
Berg & E Brw 1st 6s'21 J-J		100
Bethle Steel 6s 1998.Q-F		
Choc & Me 1st 5s 1949 J-J	108	
Ch Ok & G gen 5s '19 J-J	101	102
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	99	
E & A 1st M 5s 1920 M-N	102	
Elec & Peo Tr stk tr ctfs	86	86½
Eq Il Gas-L 1st g 5s 1928		
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933		
Interstate 4s 1943 ..F-A		52
Lehigh Nav 4½s '14.Q-J		102½
RRs 4s g....1914.Q-F		
Gen M 4½s g.1924.Q-F		
Leh V C 1st 5s g '33..J-J	105	
Leh V ext 4s 1st 1948.J-D		
2d 7s 1910....M-S	105	
Consol 6s 1923....J-D	114½	
Annuity 6s....J-D		
Gen cons 4s 2003.M-N	86½	86¾
Leh V Tran con 4s '35 J-D		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J-J		
Income 4s 1939...M-N		
No Ohio Trac con5s'19.J-J		
Penn gen 6s r 1910..Var		
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.		
Pa & N Y Can 5s '39.A-O		
Con 4s 1939....A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	92	
P Co 1st & col tr 5s'49 M-S		101½
Con & col tr 5s 1951 M-N	90½	
Phil Elec gold trust ctfs.		98
Trust certifs 4s....	65	66
P & E gen M 5 g '20.A-O		
Gen M 4s g 1920..A&O	106½	

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O		
Con M 7s 1911....J-D	105	106
Con M 6s g 1911....J-D		
Ex Imp M 4s g '47.A-O		
Terminal 5s g 1941.Q-F	113¾	114
P W & B col tr 4s '21.J-J	98½	100
Portland Ry 1st 5s 1930.		
Roch Ry & L con 5s '54 J-J		
U Trac Ind gen 5s'19.J-J		95
Un Rys Tr ctfs 4s'49 J&J		75
United Rys Inv 1st coll tr s f 5s 1926....M-N	63	64
U Trac Pit gen 5s '97 J-J		
Welsbach s f 5s 1930.J-D	63	64½
Wlks-B G & E con5s'55 J-J		
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100		
Pref....100		
Atlanta & Charlotte..100		
Atlan Coast Line RR.100	66	
Atlan Coast L (Conn)100		
Canton Co....100		
Cons Cot Duck Corp...50		
Preferred....50		
Georgia Sou & Fla...100		
1st pref....100		
2d pref....100		
G-B-S Brewing....100		3½
Bonds		
Anacostia & Pot 5s....		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR4s1952M-S	83¾	84½
Atl Coast L(Ct)ctfs 5s J-D		
Ctfs of indebt 4s....J-J		
5-20 yr 4s 1925....J-J		
Balt C Pass 1st 5s'11 M-N		100
Balt Fundg 5s.1916 M-N		110
Exchange 3½s 1930 J-J	92	
Balt & P 1st 6s m l'11 A-O		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D	106	
Cent'l Ry con5s1932 M-N	104½	
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s '23 J-J	99	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S		
Charl C & A ext 5s.'09 J-J	99	
2d 7s....1910 A-O		
City & Sub 1st 5s..'22 J-D	104½	
City & Sub(Was)1st 5s'48	97½	
Coal & I Ry 1st 5s '20 F-A		
Col & Grnv 1st 6s.1916 J-J	107	110
Consol Gas 6s...1910 J-D	103	
5s....1939 J-D	105½	
Ga & Ala 1st con 5s '45 J-J	98½	
Ga Car & N 1st 5s g '29 J-J		102
Georgia P 1st 6s...'22 J-J	106	
GaSo & Fla 1st 5s 1945 J-J	102	
G-B-S Brew 3-4s 1951 M-S	39	40
2d income 5s 1951 M-N		
Knoxv Trac 1st 5s '28 A-O		
Lake R El 1st gu5s'42 M-S		
Memphis St 1st 5s'45 J-J		
Met St(Wash)1st5s'25 F-A		105½
Mt Ver Cot Duck 1st 5s.		74
Npt N & O P 1st 5s'38 M-N		
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J		
North Cent 4½s 1925 A-O	103	
Series A 5s 1926....J-J	104	
Series B 5s 1926....J-J	104	
Pitt Un Trac 5s 1997.J-J		
Poto Val 1st 5s 1941..J-J		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O	66½	67
Seab & Roan 5s 1926.J-J	100	
South Bound 1st 5s..A-O		
U El L & P 1st 4½s'29 M-N		
Un Ry & El 1st 4s '49 M-S	81½	82
Income 4s 1949....J-D	45	45½
Funding 5s 1936...J-D	71	71½
Virginia Midland—		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J	87	89
Fund debt 2-3s 1991.J-J	87	89
West N C con 6s 1914 J-J		
WesVa C & P 1st 6g'11 J-J	102	
Wil & Weld 5s..1935.J-J	105	

* Bid and asked; no sales on this day. ¶ Ex-rights. § $7.50 paid. † $15 paid. ‡ $10 paid. ‡ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec 13 1907	Stocks		Railroad, &c., Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	453,756	$39,492,600	$1,875,500	$97,000	------
Monday	662,580	57,553,500	2,784,500	159,000	$10,000
Tuesday	669,714	57,754,600	3,017,500	129,000	2,000
Wednesday	616,728	52,944,550	3,006,000	37,500	------
Thursday	467,360	40,333,500	1,910,000	124,000	------
Friday	421,105	36,979,750	1,706,000	116,000	------
Total	3,291,243	$285,058,500	$14,299,500	$662,500	$12,000

Sales at New York Stock Exchange	Week ending Dec 13		Jan. 1 to Dec 13	
	1907	1906	1907	1906
Stocks—No. shares	3,291,243	5,730,795	191,246,767	273,587,692
Par value	$285,058,500	$485,947,700	$16,572,408,600	$23,957,720,975
Bank shares, par	$5,300	$20,900	$408,100	$719,500
Bonds.				
Government bonds	$12,000	$30,000	$851,550	$1,783,800
State bonds	662,500	722,500	67,175,300	66,101,250
RR. and misc. bonds	14,299,500	11,214,000	432,817,300	584,531,000
Total bonds	$14,974,000	$11,966,500	$500,844,150	$652,416,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec. 13 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	15,839	8,946	$11,000	12,205	4,263	$34,000
Monday	30,944	12,441	25,000	13,697	3,089	56,500
Tuesday	16,940	13,359	22,000	17,000	3,649	36,500
Wednesday	17,047	12,329	71,000	18,976	3,433	57,000
Thursday	14,652	11,255	49,500	10,195	4,159	26,600
Friday	13,219	12,784	50,000	9,123	2,817	41,000
Total	108,641	71,114	$228,500	81,256	23,410	$251,600

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	20	28
e 1st mtge 4s 1950..J-J	75	85
e B'y & 7th Ave stk..100	170	190
e 2d mtge 5s 1914..J-J	92	100
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	§ 92	100
e Cent'l Crosst'n stk..100	175	250
e 1st mtge 6s 1922..M-N	100	110
e Cen Pk N & E R stk 100	125	150
e Chr't'r & 10th St stk 100	125	140
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932..J-D	95	100
e Scrip 5s 1914....F-A	78	90
Eighth Avenue stock..100	275	310
e Scrip 6s 1914....F-A	95	105
e 42d & Gr St F'y stk..100	275	390
42d St M & St N Ave..100	50	75
e 1st mtge 6s 1910..M-S	§95	100
2d income 6s 1915..J-J	65	72
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock..100	125	150
Second Avenue stock..100	125	150
e 1st mtge 5s 1909..M-N	§94	100
Consol 5s 1948....F-A	93	96
e Sixth Avenue stock..100	110	130
Sou Boulev 5s 1945..J-J	75	85
So Fer 1st 5s 1919...A-O	§95	100
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	§90	100
YkersStRR5s 1946 A-O	§85	98
28th & 29th Sts 1st 5s '96	§90	100
e Twenty-Third St stk 100	300	325
Union Ry 1st 5s 1942 F-A	§95	105
Westchest 1st 5s '43 J-J	§90	100
Brooklyn		
Atlan Ave 5s 1909...A-O	§90	100
Con 5s g 1931.....A-O	§93	96
B B & W E 5s 1933..A-O	95	100
Brooklyn City stock...10	160	180
Con 5s—*See* Stk Exch	Exc	list
Bkln Crosst'n 5s 1908..J-J	95	100
Bkn Hgts 1st 5s 1941 A-O	90	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn..100	100	150
1st cons g 4s 1948..J-J	75	85
Brk C & N 5s 1939..J-J	95	105
Gr'pt&LorSt 1st 6s..M&N	98	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref....100	50	65
5s 1944..........A-O	98	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	----
Steinway 1st 6s 1922..J-J	§95	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§102	105
Deb 6s 1917........A-O	§103	----
Chicago City Ry—*See* Ch	icago	list
Columbus (O) St Ry..100	85	----
Preferred 100	100	106
Colum Ry con 5s—*See* Phi	la list	
Crosst'wn 1st 5s '33 J-D	§100	105
Grand Rapids Ry....100	59	62
Preferred 100	79	82
Lake St (Chic) El—*See* Ch	icago	list
e Louisv St 5s 1930..J&J	100	103
Lynn & Bos 1st 5s '24 J-D	----	101
e New Orl Rys & Lgt..100	----	----
e Preferred 100	----	----
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J..100	70	85
Tr ctfs 2% to 6% perpet	50	52
Coll 5s g notes '09..M-N	§85	91
North Jersey St Ry 100	30	----
1st 4s 1948.....M-N	§60	64
Cons Tract of N J..100	58	60
1st 5s 1933.......J-D	§97	99
New'kPasRy 5s '30 J-J	§100	103
Rapid Tran St Ry..100	230	----
1st 5s 1921.......A-O	§100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Patersn..100	25	50
4s g 1949.......M-N	50	54
So J Gas El & Trac..100	90	98
Gu g 5s 1953...M-S	§90	95
No Hud Co Ry 6s '14 J-J	§ 99	----
5s 1928..........J-J	§98	----
Ext 5s 1924....M-N	§98	----
Pat City con 6s '31..J-D	§105	----
2d 6s..1914 opt A-O	§100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46..M&S	§ 90	93½
Trent P & H 5s 1943..J-D	§----	98
United Rys of St L—		
Com vot tr ctfs....100	----	23½
e Preferred 100	58⅞	59¼
Gen 4s 1934..*See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co....100	28	35
Preferred 100	63	70
4s 1951............J-D	73	74
e West Chicago St....100	25	27
e Con g 5s 1936...M-N	----	----
Gas Securities		
New York		
Cent UnGas 5s g '27..J&J	§70	85
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas..........100	n100	130
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§78	81
NY&ERGas 1st 5s'44 J-J	§85	93
Consol 5s 1945.....J-J	§80	85
N Y & Richmond Gas 100	32	35½
Nor Un 1st 5s 1927..M-N	70	90
e Standard Gas com..100	----	----
e Preferred 100	----	----
1st 5s 1930........M-N	§88	93
Other Cities		
Amer Light & Tract..100	77	80
Preferred 100	73	75
Bay State Gas..........50	⅛	¼
Bingh'n Gas 5s '38..A&O	85	95
Brooklyn Union Gas deb		
6s 1909 conv 1907..M-S	97	102
Buffalo City Gas stock 100	3	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36..J-J	§ ----	----
Consumers' L H & Pow—		
5s 1938............J-D	§100	----
Elizabeth Gas Lt Co..100	250	----
Essex & Hudson Gas..100	95	100
Fort Wayne 6s 1925..J-J	30	35
Gas & El Bergen Co..100	40	50
e Gr Rap G 1st 5s '15..F-A	§92	98
Hudson Co Gas........100	85	90
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	10	17
Indianapolis Gas......50	45	55
1st g 5s 1952.......A-O	§85	93
Jackson Gas 5s g '37..A-O	§85	94
Kansas City Gas......100	50	----
e Laclede Gas........100	----	75
e Preferred 100	75	100
Lafay'e Gas 1st 6s '24..M-N	20	35
Log & Wab V 1st 6s '25 J-D	23	29
Madison Gas 6s 1926..A-O	§98	110
Newark Gas 6s 1944..Q-J	120	----
Newark Consol Gas..100	75	80
e Con g 5s 1948.....J-D	90	100
No Hudson L H & Pow—		
5s 1938............A-O	§100	----
e O & Ind C Nat&Ill..100	----	----
1st 6s 1926.........J-D	20	26
Pat & Pas Gas & Elec..100	55	65
e Con g 5s 1949....M S	§95	100
St Joseph Gas 5s 1937..J-J	§80	85
Electric Companies		
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&P Co 100	80	85
Narragan (Prov) El Co..50	*80	90
NY&Q El L & Pow Co..100	----	40
Preferred 100	----	55
United Elec of N J....100	50	----
1st g 4s 1949........J-D	§55	59

Telegr & Telephone	Bid	Ask
e Amer Teleg & Cable..100	60	75
e Central & So Amer..100	75	105
Comm'l Un Tel (N Y)..25	108	----
Emp & Bay State Tel 100	60	75
Franklin 100	40	50
e Gold & Stock Teleg..100	100	110
Hudson River Teleph 100	48	50
e N Y & N J Teleph....100	94	100
e Northwestern Teleg..50	95	105
Pacific & Atlantic......25	62	75
Southern & Atlantic..25	80	----
Ferry Companies		
Brooklyn Ferry stock 100	1	3
B & N Y 1st 6s 1911 J J	§90	98
N Y & E R Ferry stk..100	60	70
1st 5s 1922........M-N	60	75
N Y & Hob 5s May 46 J-D	§85	92
Hob Fy 1st 5s 1946 M-N	§94	99
NY & NJ 2d 5s 1946..J-J	§ 80	95
10th & 23d Sts Ferry..100	30	40
1st mtge 5s 1919..J-D	§70	85
e Union Ferry stock..100	10	20
e 1st 5s 1920........M-N	60	70
Short-Term Notes		
Am Cig ser A 4s '11..M-S	§81	84
Ser B 4s Mch 15 '12 M S	§78	82
Am Tel & Tel g 5s '10 J-J	§93¾	94¼
Atlan Coast L 5s '10..M-S	§92	94
Ches & Ohio 6s J'e 28 '08	§96½	98¼
6s, July 1 1910......J-J	§96⅜	97
Ch R I & Pac 4½s '08 A-O	§95	95½
Chic & W Ind 5s '10..F&A	§96½	97⅛
Cin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	§94½	95¼
Erie 6s, Apr 8 1908........	§87	90
Interb R T g 4s 1908 M-N	§91	94
5s Mch 1910........M-S	§85	88
Kan C So g 5s Apr '12..J-J	§88	93
Lack Steel g 5s 1909..M-S	§85	90
5s g 1910..........M-S	§83	88
Lake Sh & M So 5s '10 F A	§97⅛	97½
Lou & Nash g 5s '10..M-S	§95¾	96⅛
Mich Cent 5s 1910....F-A	§96	96¼
Minn & St L g 5s '11..F-A	§92	95
Mo Pac 5s Feb 10 '08 F-A	§96	98
Nat of Mex 5s ext to 09 A-O	§92	97
N Y Cent 5s 1910......F-A	§96¾	97⅛
Pa RR 5s Mch 15 '10 M-S	§96⅞	97⅛
StLMS'east 4½s '09..J-D	§90¼	91
St L & S F g 4½s '08..J-D	§85	90
South'n coll tr 5s '09..A-O	§83	87
South Ry g 5s 1910..F-A	§77	82
U S Rubber g 5s '08..M-S	§95¼	95¾
Wabash 5s, May 10 1909	§85	92
Westingh El&M 6s 1910	§75	85
Wheel'l & L E 5s '08..F-A	§85	90
Railroad		
Chic Peo & St L pref..100		
Deposited stock........	----	----
Undeposited stock......	----	----
Prior lien g 4½s '30 M&S	85	----
Con mtg g 5s 1930..J&J	50	65
Income 5s, July 1930..	5	----
Chic Subway..........100	13	14
Ft W & Den Cy std..100	80	95
Gt North'n Ore—*See* Stk	Exc	list
N Y N H & Hartford—		
Con deb 6s '48 (wi) J&J15	111	111½
Con deb 3½s 1956 J&J	§81	82
North'n Securities Stubs.	100	112½
Pitts Bess & L E........50	*25	30
Preferred 50	*65	70
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	z ----	85
Seaboard Company—		
1st preferred........100	50	54
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§87	92
Industrial and Miscel		
Ahmeek Mining........25	50	60
Alliance Realty........100	100	120
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16....J-J	§47	52
American Book........100	150	180
American Brass........100	100	115
e American Can—*See* Stock	Exc	list
American Chicle Co..100	155	165
Preferred 100	85	92½
Am Graphophone com 100	----	50
Preferred 100	68	75
Amer Hardware......100	105	115
Am Malting 6s 1914..J-D	90	97
Amer Press Assoc'n..100	90	95
Am Soda Fount com..100	⅛	----
1st preferred........100	7	12
2d preferred........100	----	3
Am St Found 6s '35 A&O	73	83
American Surety......50	150	160
American Thread pref..5	*3½	4½
Am Tobac (new) com..100	230	240
Amer Typefders com..100	32	35
Preferred 100	90	95
Amer Writing Paper..100	1½	1¾
Preferred 100	12½	15
1st s f g 5s 19 op '09..J-J	76	78
Barney & Smith Car..100	----	60
Preferred 100	105	120
e Bethl'm Steel Corp..100	8	9½
e Preferred 100	23	----
Bliss Company com..50	----	----
Preferred 50	90	100
Bond & Mtge Guar...100	290	310
Borden's Cond Milk..100	110	125
Preferred 100	95	100
British Col Copper........5	*4	4¼
Butte Coalition Mining 15	*13¼	13¾
Casein Co of Am com..100	1	3
Preferred 100	----	75
Casualty Co of Amer..100	125	140
Celluloid Co..........100	105	115
Cent Fireworks com..100	----	15
Preferred 100	----	70
Central Foundry......100	1	1½
Preferred 100	8	11
Deb 6s 1919 op '01 M-N	50	55
Century Realty........100	185	195
Chesebrough Mfg Co..100	390	425
City Investing Co......100	55	65
e Claflin (H B), com..100	95	----
e 1st preferred......100	90	----
e 2d preferred........100	90	----
Col & Hock Coal & I pf 100	----	75
1st g 5s 1917........J-J	70	80
Col tr 6s Oct 1956..J-J	----	101½
Consol Car Heating..100	30	36
Cons Ry Lgt & Refrig..100	----	----

Industrial and Misce	Bid	Ask
Consol Rubber Tire..100	1	5
Preferred 100	----	15
Debenture 4s 1951 A&O	15	25
Cons Steamship Lines 100	½	⅝
Coll tr 4s 1957....J&J	8½	8⅝
Cons Storage Batt'y..100	----	----
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel......100	----	----
e Preferred 100	----	----
e Diamond Match Co..100	s112	112½
Dominion Copper (new) 10	1⅛	1⅜
Douglas Copper..........5	5	6
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956..J-D	§ ----	100
Electric Boat..........100	15	20
Preferred 100	60	70
Electric Vehicle......100	----	----
Preferred 100	----	----
Empire Steel..........100	8	12
Preferred 100	50	57½
e Federal Sugar of N Y 100	----	----
e Preferred 100	----	----
e General Chemical..100	40	70
e Preferred 100	88	95
Gold Hill Copper........1	9-16	13-16
Greene Cananea........20	*5⅞	6⅛
Greene Consol Gold....10	*¾	⅞
Greene Gold-Silver....10	*½	⅝
Guggenheim Explor'n 100	120	152
e Hackensack Water Co		
Ref g 4s '52 op '12..J-J	80	85
Hall Signal Co........100	25	35
Havana Tobacco Co..100	5	6
Preferred 100	10	14
1st g 5s June 1 '22..J-D	55	65
Hecker-Jones-Jewell Mil		
1st 6s 1922........M-S	95	103
Her'g-Hall-Mar, new..100	35	45
Hoboken Land & Imp 100	200	----
e5s 1910..........M-N	§95	100
Houston Oil..........100	4½	6
Preferred 100	22½	7½
Hudson Realty........100	----	130
e Ingersoll-Rand com..100	45	----
e Preferred 100	82	----
Internat'l Bank'g Co..100	120	130
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel....100	80	90
Preferred 100	70	78
International Salt....100	10½	12
1st g 5s, 1951......A-O	35	45
Internat'l Silver......100	5	8
Preferred 100	55	65
1st 6s 1948........J-D	95	100
Lackawanna Steel....100	24	27
Lanston Monotype....20	*10	12
Lawyers' Mtge Co....100	170	180
e Leh & Wilkes-B Coal 50	52	70
Lord & Taylor........100	100	130
Preferred 100	90	100
e Lorillard (P) pref..100	125	150
Mackay Companies—*See*	Stk E	xlist
Madison Sq Garden..100	12	20
2d 6s 1919........M-N	75	90
e Manhat Beach Co..100	----	----
Manhattan Transit....20	*2⅜	2⅝
Mex Nat Construc pf..100	13	17
Mitchell Mining........10	*⅝	¾
Monongahela R Coal..50	* ----	----
Preferred 50	* ----	----
Mortgage Bond Co....100	85	90
Nat Bank of Cuba....100	95	102
National Surety......100	145	----
Nevada Cons'd Copper..5	*7⅞	8⅛
Nev-Utah Min & Sm..10	*2½	2⅝
e New Central Coal....20	25	30
N J Ter Dock & Imp..100	----	----
N Y Biscuit 6s 1911..M-S	100	----
N Y Mtge & Security..100	120	140
e New York Dock....100	22	28
e Preferred 100	67½	----
N Y Transportation....20	* 1½	3
Niles-Bem-Pond com..100	75	100
Nipissing Mines..........5	*6¼	6⅜
e Ontario Silver......100	2⅛	2¾
Otis Elevator com....100	20	30
Preferred 100	65	75
Pittsburgh Brewing....50	* ----	----
Preferred 50	* ----	----
Pittsburgh Coal..*See* Stk	Exc	list
Pope Manufacturing..100	⅛	½
1st preferred........100	25	50
2d preferred........100	2	10
Pratt & Whitn pref..100	90	97
Realty Assoc (Bklyn) 100	101	105
Royal Bak Powd pref 100	86	90
Safety Car Heat & Lt..100	100	110
Seneca Mining..........25	s 40	45
Singer Mfg Co........100	300	325
Standard Cordage....100	¾	1½
1st M g 5s '31 red..A-O	24	27½
Adjust M 5s Apr 1 1931	2½	3¼
Standard Coupler com 100	30	40
Preferred 100	95	105
Standard Milling Co..100	4	6
Preferred 100	26	30
1st 5s 1930........M-N	70	75
Standard Oil of N J..100	450	460
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914....J-J	§ 85	92½
e Texas & Pacific Coal..100	75	85
1st 6s 1908........A-O	§ ----	----
Title Ins Co of N Y....100	100	150
Tonopah Min (Nevada)..1	*6¼	6½
Trenton Potteries com 100	----	12½
Preferred, new......100	----	55
Trow Directory........100	30	40
Union Typewriter com 100	50	60
1st preferred........100	96	98
2d preferred........100	90	92½
United Bk Note Corp..50	*45	50
Preferred 50	*45	50
e United Cigar Mfg, pf..100	70	80
United Copper........100	7½	7⅞
Preferred 100	22	27
U S Casualty..........100	200	225
U S Envelope com....100	25	----
e Preferred 100	85	90
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§101	104
Col tr s f 5s '51 not opt	§100	105
U S Tit Gu & Indem..100	80	95
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com..100	25	35
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar........100	140	160
Western Ice..........100	----	30
Westingh Air Brake....50	* ----	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min........10	⅛	½
Preferred 10	¾	1¼
Worthing Pump pref..100	90	98

* Per share § Buyer pays accrued int a Ex-rights e Sells on Stk. Ex., but not very active ‡ New stock. n Nominal. s Sale price. x Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way.		
Ala N O & Tex Pac.					
N O & N East	November	276,044	250,430	1,349,997	1,222,896
Ala & Vicksburg	November	148,238	134,172	678,727	603,699
Vicksburg Sh & P	November	141,638	141,942	690,259	624,199
Ala Tenn & North	September	3,507	3,579	11,013	9,885
k Atch Top & S Fe	October	8,572,456	8,486,477	32,578,021	29,844,543
Atlanta & Charl	September	354,795	336,877	1,106,122	1,043,466
Atlan Birm & Atl	September	168,295	120,909	493,087	363,787
Atlantic Coast Line	October	2,460,419	2,212,313	8,524,840	7,918,659
Baltimore & Ohio	October	7,790,677	7,321,458	30,231,938	28,125,241
Bangor & Aroostook	October	280,825	321,309	1,043,772	1,007,065
Bellefonte Central	November	6,249	5,285	27,694	23,887
Bridgeton & Saco R	October	4,884	4,540	22,017	18,886
Buff Roch & Pitts	1st wk Dec	165,076	140,254	4,526,245	3,739,022
Buffalo & Susq Ry	September	184,125	149,154	576,025	431,740
Canadian Northern	1st wk Dec	188,800	125,500	4,694,600	3,505,400
Canadian Pacific	1st wk Dec	1,539,000	1,409,000	35,862,951	32,789,792
Central of Georgia	4th wk Nov	313,500	329,000	5,438,751	5,022,294
Central of N Jersey	October	2,513,023	2,189,890	10,013,529	8,997,117
Chattan Southern	4th wk Nov	2,093	3,971	60,858	65,796
Chesapeake & Ohio	October	2,777,100	2,147,033	10,375,939	8,420,512
Chesterfield & Lanc	September	5,567	4,051	15,349	9,872
Chicago & Alton Ry	October	1,274,625	1,212,601	4,547,909	4,480,542
Chic Great Western	4th wk Nov	183,938	214,438	3,609,124	3,995,731
Chic Ind & Louisv	1st wk Dec	88,219	108,421	2,601,474	2,724,698
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Pau	October	5,890,935	5,808,239	21,766,192	21,268,745
Chic & North West	October	7,040,662	6,565,388	25,969,884	24,116,274
Chic St Paul M & O	October	1,355,563	1,415,873	4,960,089	4,829,751
Chic Term Tran RR	4th wk Nov	44,618	42,701	762,220	723,153
Cin N O & Texas P	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	October	240,203	230,898	900,304	872,464
h Col & South Sys	1st wk Dec	319,411	302,472	6,706,371	5,860,377
Col Newb & Laur	October	32,577	29,044	99,406	99,156
Copper Range	September	77,144	72,107	253,103	214,117
Cornwall	October	15,135	19,339	79,332	76,881
Cornwall & Lebanon	October	35,621	36,353	155,457	171,874
Cuba Railroad	October	134,118	137,135	577,574	521,856
Delaware & Hudson	October	1,913,537	1,616,461	------	
Denv & Rio Grande	1st wk Dec	398,300	407,800	10,515,716	9,306,941
Detroit & Mackinac	1st wk Dec	19,734	21,301	566,357	540,424
Det Tol & Iront Sys	4th wk Nov	107,209	107,382	1,987,201	1,790,973
Dul So Shore & Atl	1st wk Dec	53,530	50,401	1,584,135	1,843,735
Erie	October	4,800,964	4,877,066	19,561,109	18,194,447
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	October	2,045	1,627	6,108	5,587
Fonda Johns & Glov	October	66,800	66,162	324,203	307,955
Georgia RR	October	334,971	298,906	1,079,637	1,001,670
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Dec	810,017	778,412	21,106,762	19,736,153
Gr Trunk West	3d wk Nov	127,984	133,931	2,719,975	2,472,183
Det Gr H & Milw	3d wk Nov	37,516	36,411	774,357	733,602
Canada Atlantic	3d wk Nov	42,674	47,798	979,202	905,264
Great Northern	November	5,885,633	4,903,818	28,720,425	25,477,243
Montana Central	November	200,711	238,484	1,150,412	1,203,144
Total system	November	6,086,344	5,142,301	29,870,837	26,680,386
Gulf & Ship Island	4th wk Nov	48,852	53,493	1,024,475	974,507
Hocking Valley	October	658,935	602,280	2,655,410	2,433,444
Illinois Central	November	4,830,090	4,630,897	24,769,591	22,983,608
Inter & Great North	1st wk Dec	119,000	159,000	3,180,148	3,967,004
a Interoceanic(Mex)	1st wk Dec	138,489	136,721	3,283,214	2,970,562
Iowa Central	1st wk Dec	53,997	61,035	1,416,649	1,409,675
Kanawha & Mich	October	221,424	193,127	849,674	793,222
Kansas City South	October	891,240	770,272	3,545,930	2,820,156
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	October	3,526,233	------	13,537,185	------
Lexington & East	October	61,717	43,466	216,962	194,675
Long Island	September	*Dec.*1	0,270	*Inc.*175,	794
Louisiana & Arkan	October	102,600	105,032	451,955	419,041
Louisville & Nashv	1st wk Dec	836,605	959,615	21,992,040	20,651,701
Macon & Birming	November	12,905	14,655	67,210	71,816
Manistique	November	3,131	3,648	28,002	40,857
Maryland & Penn	October	43,595	36,159	150,153	132,236
a Mexican Central	October	3,160,457	2,537,837	12,238,947	9,159,907
a Mexican Internat	1st wk Dec	142,181	159,255	3,789,466	3,387,995
a Mexican Railway	3d wk Nov	159,500	148,300	3,106,000	2,797,500
a Mexican Southern	3d wk Nov	20,446	21,849	522,348	482,626
Michigan Central	—See New	York Cen	tral.		
Midland Valley	November	85,240	64,794	572,086	283,145
Mineral Range	1st wk Dec	14,644	14,550	375,279	346,053
Minneap & St Louis	1st wk Dec	79,244	70,679	1,930,549	1,730,651
Minn St P & S S M	4th wk Nov	328,815	293,264	5,691,033	5,891,971
Mo Kansas & Texas	September	2,278,658	2,088,369	6,791,607	5,877,586
Mo Pac & Iron Mt	1st wk Dec	707,000	810,000	21,609,589	20,683,506
Central Branch	1st wk Dec	25,000	28,000	773,000	740,000
Total	1st wk Dec	732,000	838,000	22,382,589	21,423,506
b Mobile Jack & K C	Wk Nov 30	32,830	32,624	681,971	594,370
Nashv Chatt & St L	October	1,022,928	996,162	4,028,524	3,800,657
a Nat RR of Mexico	1st wk Dec	309,925	294,583	7,076,892	6,374,542
Hidalgo & N E	1st wk Dec	15,297	17,643	447,773	437,642
Nevada-Cal-Oregon	4th wk Nov	8,205	7,594	168,148	135,113
Nevada Central	October	7,495	8,558	31,197	28,012
N Y Chic & St Louis	—See New	York Cen	tral.		

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	October	9,059,632	8,592,458	36,129,360	33,375,425
Lake Shore & M S	October	4,315,713	3,761,665	16,338,842	14,939,347
Lake Erie & West	October	512,330	450,793	1,898,306	1,858,978
Chic Ind & South	October	261,575	211,600	1,001,982	749,593
Michigan Central	October	2,837,509	2,421,325	10,252,400	8,992,991
Cleve C C & St L	October	2,587,211	2,270,095	9,832,312	9,005,762
Peoria & Eastern	October	336,691	282,640	1,102,256	1,074,925
Cincinnati North	October	104,524	84,730	378,310	387,148
Pitts & Lake Erie	October	1,508,389	1,272,168	5,868,940	5,043,276
Rutland	October	307,188	266,796	1,201,373	1,077,852
N Y Chic & St L	October	990,377	848,609	3,566,506	3,279,361
N Y Ont & Western	September	693,363	715,767	2,419,766	2,368,642
N Y Susq & West	October	346,127	290,480	1,178,920	1,008,505
Norfolk & Western	October	3,073,026	2,552,352	11,974,813	10,078,930
Northern Central	October	1,280,707	1,120,597	4,892,777	4,209,777
Northern Pacific	September	6,586,755	6,267,269	20,712,005	17,868,114
Pacific Coast Co	October	797,502	654,459	3,028,926	2,442,127
d Penn—East P & E	October	15361184	13686484	59,934,507	52,265,707
d West of P & E	October	*Inc.*	963,100	*Inc.* 4,2	95,300
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	October	1,667,381	1,461,281	6,319,176	5,688,776
PittsCin Chic & St L	October	3,096,063	2,724,624	11,606,784	10,252,842
Pitts & Lake Erie	—See New	York Cen	tral.		
Raleigh & Charlest	September	5,563	4,387	16,176	14,623
Raleigh & Southp'rt	October	12,637	8,184	43,801	28,016
Reading Railway	October	4,271,817	3,828,428	16,006,193	13,884,105
Coal & Iron Co	October	4,397,071	3,703,813	13,165,613	10,242,482
Total both cos	October	8,668,888	7,532,241	29,171,805	24,126,587
Rich Fred & Potom	September	157,182	126,724	524,413	414,397
Rio Grande Junc	September	71,671	77,366	228,823	202,861
Rio Grande South	4th wk Nov	18,552	15,176	286,078	263,786
Rock Island System	September	5,641,387	4,885,262	16,367,672	14,315,597
e St L & San Fran	September	4,522,949	3,989,441	13,569,911	11,472,116
f Evansv & Ter H	September	217,075	194,204	639,873	606,680
Total of all lines	September	10381412	9,068,908	30,577,460	26,394,396
Rutland	—See New	York Cen	tral.		
St Joseph & Gr Isl	October	149,408	163,055	618,985	595,300
St Louis & San Fran	—See Rock	Island S	ystem.		
St Louis Southwest	1st wk Dec	164,241	208,349	4,774,902	4,470,854
Seaboard Air Line	October	1,518,134	1,384,429	5,464,327	4,922,887
Sierra Railway	August	42,965	41,361	83,187	79,802
Southern Indiana	November	178,377	138,467	813,496	672,893
c Southern Pac Co	October	12083574	10870339	46,338,232	39,384,846
Southern Railway	1st wk Dec	1,017,786	1,109,479	26,174,242	24,539,766
Mobile & Ohio	1st wk Dec	163,105	184,729	4,768,363	4,347,711
Cin N O & Tex P	4th wk Nov	226,274	199,128	3,813,994	3,525,955
Ala Great South	4th wk Nov	119,431	113,426	1,733,948	1,617,644
Georgia So & Fla	4th wk Nov	52,692	56,799	982,598	893,937
Texas Central	4th wk Nov	30,339	38,168	531,653	465,492
Texas & Pacific	1st wk Dec	270,298	314,963	6,887,582	6,736,137
Tidewater & West	September	7,487	6,357	26,176	22,446
Toledo & Ohio Cent	October	429,159	469,069	1,802,162	1,743,899
Toledo Peo & West	1st wk Dec	19,841	19,872	550,351	559,403
Toledo St L & West	1st wk Dec	81,702	87,737	1,970,520	1,864,330
Tombigbee Valley	October	5,312	4,434	23,235	19,748
Tor Ham & Buffalo	November	81,054	66,300	397,741	329,920
Union Pacific Syst	October	7,789,817	6,974,427	28,982,558	25,671,759
Virginia & So West	November	102,104	76,828	532,365	420,754
Wabash	1st wk Dec	442,442	490,909	12,467,305	12,493,994
Western Maryland	1st wk Dec	112,370	92,883	2,787,745	2,368,686
W Jersey & Seash	October	462,630	372,330	2,699,869	2,422,469
Wheel & Lake Erie	1st wk Dec	97,250	132,707	3,054,467	3,738,906
Wisconsin Central	September	609,818	649,325	2,087,407	1,940,662
Wrightsv & Tennille	September	26,157	28,640	65,541	67,752
Yazoo & Miss Valley	November	974,935	899,200	4,096,038	3,630,456

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to Sept 30	2,558,430	2,373,239
Bellefonte Central	Jan 1 to Nov 30	59,084	51,872
Delaware & Hudson	Jan 1 to Oct 31	16,930,366	14,287,027
Manistique	Jan 1 to Nov 30	59,221	91,987
Mexican Railway	Jan 1 to Nov 21	7,077,200	6,294,100
Mexican Southern	Jan 1 to Nov 21	1,197,894	1,120,254
New York Central	Jan 1 to Oct 31	83,060,255	76,254,649
Lake Shore & Mich Sohthern	Jan 1 to Oct 31	37,928,378	35,546,444
Lake Erie & Western	Jan 1 to Oct 31	4,330,843	4,384,354
Chicago Indiana & Southern	Jan 1 to Oct 31	2,501,480	1,895,856
Michigan Central	Jan 1 to Oct 31	24,086,380	21,612,134
Cleve Cin Chic & St Louis	Jan 1 to Oct 31	22,272,081	20,368,280
Peoria & Eastern	Jan 1 to Oct 31	2,544,176	2,536,481
Cincinnati Northern	Jan 1 to Oct 31	858,114	862,909
Pittsburgh & Lake Erie	Jan 1 to Oct 31	12,910,983	12,090,432
Rutland	Jan 1 to Oct 31	2,587,869	2,345,720
New York Chicago & St Louis	Jan 1 to Oct 31	8,787,528	8,165,361
Northern Central	Jan 1 to Oct 31	11,239,071	9,685,571
d Penn—East of Pitts & Erie	Jan 1 to Oct 31	139075956	122092556
d West of Pittsburgh & Erie	Jan 1 to Oct 31	*Inc.* 9,21	5,600
Phila Baltimore & Washington	Jan 1 to Oct 31	14,497,287	13,202,187
Pitts Cin Chicago & St Louis	Jan 1 to Oct 31	27,542,561	24,405,401
Rio Grande Junction	Dec 1 to Sept 30	693,211	573,586
Texas & Pacific	Jan 1 to Dec 7	15,281,327	13,339,625
West Jersey & Seashore	Jan 1 to Oct 31	5,160,521	4,593,021

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Sept (41 roads)	13,165,110	12,153,033	+1,012,077	8.33
1st week Oct (44 roads)	10,550,529	9,860,692	+689,837	6.99
2d week Oct (44 roads)	10,889,698	10,354,093	+535,605	5.17
3d week Oct (45 roads)	11,248,141	10,614,370	+633,771	5.97
4th week Oct (47 roads)	16,942,553	16,359,665	+582,888	3.50
1st week Nov (44 roads)	10,342,034	10,023,569	+318,465	3.17
2d week Nov (44 roads)	10,312,335	10,503,418	—191,083	1.82
3d week Nov (44 roads)	10,306,500	10,141,691	+164,809	1.62
4th week Nov (45 roads)	13,330,340	13,468,579	—138,239	0.99
1st week Dec (32 roads)	8,385,504	8,696,270	—310,766	3.56

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (121 roads)	195,943,305	165,890,345	+30,052,960	18.12
Month June 1907 (121 roads)	183,125,657	161,235,109	+21,890,548	13.58
Month July 1907 (116 roads)	187,069,790	163,685,258	+23,384,532	14.28
Month Aug 1907 (121 roads)	197,288,033	175,726,323	+21,561,710	12.27
Month Sept 1907 (118 roads)	192,548,022	175,505,039	+17,042,983	9.71
Month Oct 1907 (56 roads)	60,724,491	57,338,839	+3,385,652	5.91
Month Nov 1907 (56 roads)	54,770,493	53,425,317	+1,345,176	2.52

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 32 roads and shows 3.56% decrease in the aggregate over the same week last year.

First week of December.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	165,076	140,254	24,822	------
Canadian Northern	188,800	125,500	63,300	------
Canadian Pacific	1,539,000	1,409,000	130,000	------
Chicago Indianap & Louisville	88,219	108,421	------	20,202
Colorado & Southern	319,411	302,472	16,939	------
Denver & Rio Grande	398,300	407,800	------	9,500
Detroit & Mackinac	19,734	21,301	------	1,567
Duluth South Shore & Atlantic	53,530	50,401	3,129	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	810,017	778,412	31,605	------
International & Great North'n	119,000	159,000	------	40,000
Interoceanic of Mexico	138,489	136,721	1,768	------
Iowa Central	53,997	61,035	------	7,038
Louisville & Nashville	836,605	959,615	------	123,010
Mexican International	142,181	159,255	------	17,074
Mineral Range	14,644	14,550	94	------
Minneapolis & St Louis	79,244	70,679	8,565	------
Missouri Pacific & Iron Mtn	707,000	810,000	------	103,000
Central Branch	25,000	28,000	------	3,000
Mobile & Ohio	163,105	184,729	------	21,624
National RR of Mexico	302,925	294,583	8,342	------
Hidalgo & Northeastern	15,297	17,643	------	2,346
St Louis Southwestern	164,241	208,349	------	44,108
Southern Railway	1,017,786	1,109,479	------	91,693
Texas & Pacific	270,298	314,963	------	44,665
Toledo Peoria & Western	19,841	19,872	------	31
Toledo St Louis & Western	81,702	87,737	------	6,035
Wabash	442,442	490,909	------	48,467
Western Maryland	112,370	92,883	19,487	------
Wheeling & Lake Erie	97,250	132,707	------	35,457
Total (32 roads)	8,385,504	8,696,270	308,051	618,817
Net decrease (3.56%)	------	------	------	310,766

For the fourth week of November our final statement covers 45 roads and shows .99% decrease in the aggregate over the same week last year.

Fourth Week of November.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (33 roads)	11,579,801	11,742,874	514,245	677,318
Alabama Great Southern	119,431	113,426	6,005	------
Central of Georgia	313,500	329,000	------	15,500
Chattanooga Southern	2,093	3,971	------	1,878
Chicago Great Western	183,938	219,438	------	35,500
Cinc New Orl & Texas Pacific	226,274	199,128	27,146	------
Detroit Toledo & Ironton	107,209	107,382	------	173
Georgia Southern & Florida	52,692	56,799	------	4,107
Gulf & Ship Island	48,852	53,493	------	4,641
Minn St Paul & S S M	328,815	293,264	35,551	------
Mobile & Ohio	329,191	304,042	25,149	------
Nevada-California-Oregon	8,205	7,594	611	------
Texas Central	30,339	38,168	------	7,829
Total (45 roads)	13,330,340	13,468,579	608,707	746,946
Net decrease (0.99%)	------	------	------	138,239

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 23 1907. The next will appear in the issue of Dec. 21.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta & Char Air L.a.Sept	354,795	336,877	140,012	104,033
Mch 1 to Sept 30	2,558,430	2,373,239	716,429	638,093
Bellefonte Central.b.Nov	6,249	5,285	2,018	1,642
Jan 1 to Nov 30	59,084	51,872	18,199	10,846
Bridgt'n & Saco River.b.Oct	4,884	4,540	1,642	1,554
July 1 to Oct 31	22,017	18,886	9,077	7,723
Central of New Jersey.b.Oct	2,513,023	2,189,890	1,071,553	1,002,418
July 1 to Oct 31	10,013,529	8,997,117	4,461,577	4,386,454
Chicago & Alton.a.Oct	1,274,625	1,212,601	x470,160	x482,383
July 1 to Oct 31	4,547,909	4,480,542	x1,563,415	x1,833,106
Colorado Midland.a.Oct	240,203	230,898	58,293	70,746
July 1 to Oct 31	900,304	872,464	215,519	263,058
Columbia Newb & Lau.a.Oct	32,577	29,044	10,596	6,852
July 1 to Oct 31	99,496	99,156	12,584	21,737
Cornwall & Lebanon.b.Sept	36,281	42,761	15,414	23,903
July 1 to Sept 30	119,836	135,521	54,570	75,874
October	35,621	36,353	14,309	15,235
July 1 to Oct 31	155,457	171,874	68,879	91,104
Denver & Rio Grande.b.Oct	2,098,196	1,877,006	648,650	724,150
July 1 to Oct 31	8,305,116	7,094,441	2,780,698	2,611,512
Erie.a.Oct	4,800,964	4,877,066	690,519	1,594,375
July 1 to Oct 31	19,561,109	18,194,447	4,646,556	5,624,852
Grand Trunk of Canada—				
Grand Trunk Ry.Oct	3,177,338	3,624,043	923,175	938,261
July 1 to Oct 31	12,510,797	11,680,572	3,644,521	3,607,049
Grand Trunk Western.Oct	613,666	546,021	97,330	91,003
July 1 to Oct 31	2,339,326	2,105,735	392,239	327,516
Det Gr Hav & Milw.Oct	155,728	127,015	21,899	18,97[9]
July 1 to Oct 31	673,523	641,890	135,289	198,55[2]
Canada Atlantic.Oct	220,939	194,660	15,086	18,979
July 1 to Oct 31	836,550	767,446	84,677	131,881
Lehigh & Hudson River.b—				
July 1 to Sept 30	220,644	179,659	40,627	84,711
Jan 1 to Sept 30	654,078	516,296	197,330	223,087
Lexington & Eastern.b.Oct	61,717	43,466	29,211	16,867
July 1 to Oct 31	216,962	194,675	84,078	80,025
Manistique.b.Nov	3,131	3,648	def4,674	def1,022
Jan 1 to Nov 30	57,221	91,987	def10,603	23,009
Minneap St P & S S M.b.Oct	1,420,546	1,347,854	712,435	738,076
July 1 to Oct 31	4,586,505	4,780,172	1,887,771	2,510,159
Nevada Central.b.Oct	7,495	8,558	896	4,894
July 1 to Oct 31	31,197	28,012	3,711	7,986
Nevada-Calif-Oregon.a.Oct	35,758	34,337	23,013	23,765
July 1 to Oct 31	138,406	109,793	83,451	70,098
New York & Pennsylvania.b—				
July 1 to Sept 30	26,477	28,496	5,974	8,012
Jan 1 to Sept 30	78,305	80,911	22,074	21,360
N Y Susq & Western.a.Oct	346,127	290,480	98,365	103,731
July 1 to Oct 31	1,178,920	1,008,505	296,586	313,833
Norfolk & Western.b.Oct	3,073,026	2,552,352	1,014,418	962,114
July 1 to Oct 31	11,974,813	10,078,930	4,364,758	3,837,511
Pacific Coast.Oct	797,502	654,459	145,305	164,839
July 1 to Oct 31	3,028,926	2,442,127	552,905	545,668
Rio Grande Junction.Sept	71,671	77,366	n21,501	n23,210
Dec 1 to Sept 30	693,211	573,586	n207,961	n172,065
Rio Grande Southern.b.Oct	60,427	56,806	21,990	22,388
July 1 to Oct 31	227,392	210,081	73,512	88,562
Seaboard Air Line.a.Oct	1,518,134	1,384,429	386,151	316,044
July 1 to Oct 31	5,464,327	4,922,887	1,202,446	890,350
v Southern Pacific.a.Oct	12,083,574	10,870,339	3,178,395	4,598,798
July 1 to Oct 31	46,338,232	39,384,846	13,241,051	15,405,077
Toledo Peoria & West.a.Nov	93,443	107,962	6,708	17,783
July 1 to Nov 30	531,332	539,531	100,852	123,831
v Union Pacific.a.Oct	7,789,817	6,974,427	3,223,846	3,558,883
July 1 to Oct 31	28,982,558	25,671,759	11,639,297	12,873,897
Virginia Southwestern.b.Oct	113,007	91,009	38,729	5,157
July 1 to Oct 31	430,261	343,926	163,931	75,679
Wabash.b.Oct	2,596,201	2,580,284	882,493	862,515
July 1 to Oct 31	10,007,261	9,782,986	3,509,053	3,332,784

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
n These figures represent 30% of gross earnings.
v Many special items have helped to increase the expenses this month.
z After allowing for miscellaneous income, which was a debit item for the month of October, total net earnings were $457,560 in Oct. 1907 against $463,528 last year, and for period from July 1 to Oct. 31 were $1,564,246 this year, against $1,769,514.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central.Nov	303	300	1,715	1,342
Jan 1 to Nov 30	3,353	3,300	14,866	7,546
Bridgeton & Saco River.Oct	593	543	1,049	1,011
July 1 to Oct 31	2,373	2,173	6,704	5,550
Central of New Jersey.Oct	b367,301	b497,450	704,252	504,968
July 1 to Oct 31	b1,953,518	b2,435,007	2,508,059	1,951,447
Colorado Midland.Oct	41,472	40,973	16,821	29,77
July 1 to Oct 31	157,219	153,589	58,300	109,469
Cornwall & Lebanon.Sept	3,585	4,185	x12,924	19,718
July 1 to Sept 30	10,846	12,646	x45,213	63,228
October	3,582	3,513	x11,937	11,722
July 1 to Oct 31	14,428	16,159	x57,150	74,950
Denver & Rio Grande.Oct	324,833	297,014	d332,641	d440,507
July 1 to Oct 31	1,287,743	1,168,311	d1,609,839	d1,582,704
e Lehigh & Hudson River—				
July 1 to Sept 30	48,567	42,723	xdef7,940	x46,064
Jan 1 to Sept 30	247,076	157,307	xdef31,788	x74,814
Nevada-Calif-Oregon.Oct	3,901	2,750	x20,311	x22,452
July 1 to Oct 31	15,597	12,665	x73,330	x62,457
New York & Pennsylvania—				
July 1 to Sept 30	5,573	6,019	401	1,993
Jan 1 to Sept 30	16,443	16,447	5,631	4,913
Norfolk & Western.Oct	434,793	369,873	579,625	592,241
July 1 to Oct 31	1,722,333	1,469,382	2,642,425	2,368,129
Rio Grande Junction.Sept	8,333	8,333	13,168	14,877
Dec 1 to Sept 30	83,331	83,331	124,630	88,734
Rio Grande Southern.Oct	19,603	19,098	x6,194	x4,141
July 1 to Oct 31	74,615	73,540	x13,965	x19,579
Toledo Peo & Western.Nov	23,539	24,061	xdef11,031	def6,278
July 1 to Nov 30	118,437	120,766	x11,537	3,065

b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for October 1907, against $103,538 in 1906, and from July 1 to Oct. 31 were $436,295 in 1906.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
e The charges for the 1907 quarter includes 3-12 of entire taxes for the year and 3-12 of the depreciation of equipment. Expenses include $13,626 extraordinary charges. If report were made upon the same basis as the 1906 figures the result would be net income of $16,639 instead of a deficit of $7,940.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION CPMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
Albany & Hudson	September	------	------	186,388	184,143
aAmerican Rys Co	November	231,359	217,229	2,707,738	2,507,288
cAur Elgin & Chic Ry	October	122,930	109,738	1,196,680	1,046,445
Binghamton Ry	October	26,040	21,968	235,870	253,738
Birm Ry Lt & Power	October	212,573	181,241	1,812,396	1,507,544
Brockton & Ply St Ry	September	11,620	12,236	94,854	88,907
Cape Breton Elec Co	September	23,671	24,267	178,998	187,107
Central Penn Trac	October	60,227	60,768	622,116	567,917
Charl Con Ry Gas & El	October	58,551	51,924	590,471	536,466
Chicago & Milw Elec	October	99,329	88,905	884,729	722,448
dChicago & Oak Park	October	74,339	74,331	703,248	696,245
Cleve Painesv & East	October	24,858	22,916	246,940	230,552
Cleve Southw & Col	October	65,792	56,499	634,683	539,133
Det Jackson & Chic	1st wk Dec	6,272	------	b358,809	------
fDetroit United Ry	1st wk Dec	108,664	105,184	6,244,415	5,627,166
Duluth Street Ry	1st wk Dec	16,508	14,530	788,972	716,194
East St Louis & Sub	October	206,114	181,597	1,782,087	1,596,542
El Paso Electric	September	45,556	35,905	362,995	279,777
Ft Wayne & Wabash Valley Traction	October	114,883	93,358	1,052,504	898,283
Galv-Hous Elec Co	September	97,651	84,356	------	------
Havana Electric Ry	Wk Dec 8	35,090	32,815	1,658,003	1,442,709
Honolulu Rapid Tran & Land Co	October	30,207	30,742	301,785	289,116
Houghton Co St Ry	September	23,878	22,689	189,707	171,372
Illinois Traction Co	October	368,838	280,330	3,091,321	2,443,647
Jackson Consol Trac	September	13,926	13,490	123,716	113,000
Jacksonville Elec Co	September	32,651	26,968	294,282	234,272
Kan City Ry & Light	October	559,822	531,671	4,999,804	4,525,568
Lake Shore Electric	October	78,460	71,814	799,848	736,619
Lex & Inter Rys Co	October	52,538	46,663	473,321	441,431
Met West Side Elev	November	227,277	228,706	2,485,071	2,247,115
Milw Elec Ry & Lt Co	October	328,420	307,475	3,162,036	2,894,478
Milw Lt Ht & Trac Co	October	67,431	56,539	702,696	591,579
Montreal Street Ry	Wk Nov 16	68,657	59,725	------	------
Nashville Ry & Light	October	143,686	132,611	1,289,989	1,125,912
N J & H R Ry & Fy Co	November	36,901	33,501	448,821	400,393

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Ry & Light Co	September	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt	October	155,291	134,890	1,615,075	1,428,241
Norf & Portsm Tr Co	October	258,515	142,152	2,235,812	1,417,905
No Westchester Lt Co	October	11,795	10,130	89,830	------
Northwestern Elev	November	160,270	139,857	1,590,862	1,368,280
Oklahoma City Ry	October	24,270	15,835	------	------
Peekskill Light & RR	October	16,477	12,151	140,221	120,963
Pensacola Electric Co	September	20,005	14,270	------	------
Portland Ry Lt&P Co	October	368,693	319,625	3,359,696	2,879,974
Puget Sound Elec Ry	August	165,079	142,603	------	------
Rio de Janeiro Tram Light & Power	October	555,488	------	5,146,378	------
Rockford & Interurb	August	64,494	53,191	399,180	338,789
St Joseph (Mo) Ry Lt Heat & Power Co	November	72,498	67,619	796,111	759,290
Sao Paulo Tr Lt & P	October	180,033	157,000	1,714,791	1,636,081
Savannah Electric Co	September	52,893	49,805	446,398	473,674
Schuylkill Ry Co	August	22,510	------	139,334	121,876
South Side Elevated	November	180,891	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co	October	12,636	11,685	128,770	107,087
Syracuse Ray Tr Ry	October	108,659	95,619	1,041,781	898,510
Toronto Railway	Wk Nov 23	63,918	58,088	3,034,117	2,718,674
Twin City Rap Trn	4th wk Nov	150,048	136,122	5,550,470	5,144,989
United RR of San Fr	September	b367,220	423,199	------	------
United Rys of St L	October	971,322	933,613	9,087,659	8,566,571
West Chester (Pa) Ry	October	10,896	7,124	113,635	73,802
Whatcom Co Ry & Lt	September	29,033	23,369	255,551	196,828

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *f* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. *h* Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 30 1907. The next will appear in the issue of Dec. 28.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Ithaca Street Ry. b—				
July 1 to Sep 30	30,469	32,593	11,756	12,746
Jamestown Street Ry. b—				
July 1 to Sep 30	65,432	63,820	26,520	33,849
Lexington & Interurb Oct	52,538	46,663	21,080	18,023
Jan 1 to Oct 31	475,321	441,431	175,556	153,055
St Jos Ry Lt Ht & P Co. Nov	72,498	67,619	34,262	32,297
Jan 1 to Nov 30	796,111	759,290	390,014	367,876
Syrac Lake Sh & Nor. b—				
July 1 to Sep 30	67,445	66,598	35,385	35,891

a Net earnings here given are after deducting taxes.
b Net earnings heregiven are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Ithaca Street Ry—				
July 1 to Sep 30	5,277	5,140	x9,401	x10,671
Jamestown Street Ry—				
July 1 to Sep 30	17,947	10,813	x8,970	x24,021
Syrac Lake Sh & Nor—				
July 1 to Sep 30	12,307	1,566	x30,563	x32,468

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Lehigh & Hudson River Railway.

(*Report for Fiscal Year ending June* 30 1907.)

President Lewis A. Riley, under date of Warwick, N. Y., Oct. 1 1907, writes:

General Results.—The gross earnings for the year increased $181,948, of 27.47%, as compared with the previous fiscal year. The total operating expenses increased $132,906, or 32.64%. Revenue from freight traffic increased $179,976, or 29.90%, and the entire freight traffic increased 492,611 tons, or 33.23%. The number of tons carried one mile was 109,766,919 an increase of 33,821,461, or 44.53%.

Consolidation.—The mileage of the railway has been increased 10.7 miles by the purchase of the Orange County RR., which corporation was merged into this company on May 23 1907. A supplemental mortgage is to be given by this company upon the property so purchased and consolidated as additional security for the bonds issued and to be issued under said general mortgage. Upon the delivery of said mortgage this company will receive from the mortgage trustee the 2,000 shares of stock of the Orange County RR. Co. owned by this company deposited under the general mortgage, which stock will then be converted into the stock of the Lehigh & Hudson River Ry. Co., the latter to be held in the treasury for future disposition.

Maintenance.—Expenditures amounting to $97,951 were made for maintenance of way and structures, being an increase of $15,936, or 19.43%, as compared with the previous year. During the year 21.40 miles of 80-lb. steel rails were laid, replacing an equal length of lighter weight rail. Of the 74.60 miles of main line owned, 27.20 are now laid with 60-lb. steel, 12.90 miles with 65-lb., 0.7 miles with 70-lb. and 33.80 miles with 80-lb. steel. There were 33,725 ties placed as against 32,043 during the previous year.

Bridge.—The bridge over the Delaware River at Easton is being rebuilt. This bridge is 1,304 feet long, and was built in 1889, partly of second-hand material. It is jointly owned by the South Easton & Phillipsburg RR. Co. of New Jersey and the South Easton & Phillipsburg RR. Co. of Pennsylvania, all the stock of both companies being owned by your company.

This expenditure will amount to about $125,000, and is being paid for from funds advanced by the Lehigh & Hudson River Ry. Co. to the above companies. Masonry for the new piers has been completed and the new structure is now being erected.

Equipment.—The sum of $45,198 was expended for the maintenance of equipment, being a decrease of $20,041, or 44.34%.

As noted in the report for the year ended June 30 1906, an equipment trust (V. 83, p. 96) was created, covering 250 hopper-bottom gondola coal cars, 10 low-side gondolas and 25 steel ore cars, all of 80,000 lbs. capacity, 75 box cars and 6 locomotives.

In addition 6 locomotives were purchased, making a total of 12 locomotives added to the equipment during the year. A cash payment of $15,741 on account of the additional 6 locomotives has been made and locomotive rental notes given for $68,594, the balance of the purchase money, payable in quarterly installments, extending over three years.

Ten caboose cars were purchased, also one business car. During the year 178 gondola cars were condemned and destroyed, the value of which was charged off by depreciation. The total number of freight cars in service at the end of the year was 1,088, having a capacity of 33,485 tons, an increase of 320 cars and 12,645 tons; locomotives in service at the end of the year 30, an increase in number of 12, or 67%, and an increase in tractive power of 85%.

Financial.—Through the merger of the Orange County RR. into this company, there was an addition to "cost of property" of $453,735.

The 4½% equipment trust certificates issued at the close of the last fiscal year, amounting to $400,000, have all been sold. The first installment of $40,000 of this issue was paid off June 1 1907 (V. 83, p. 96).

In order to provide funds for rebuilding the Delaware River Bridge, re-laying the railroad with 80-lb. "T" rail, and other needed improvements, your board authorized an issue of debenture bonds amounting to $400,000, bearing interest at the rate of 4%, due July 1 1920, redeemable after Nov. 1 1911 at 105. During the year $239,000 of these bonds were sold at par. Bills payable were increased $2,000 (net).

During the year the following amounts were expended for additions, betterments and equipment: For sidings and switches, $37,707; land purchased, $2,758; passenger and freight station betterments, dwelling houses and track scales, $13,535; paint shop and new machinery at Warwick N. Y., shops, $6,781; additions to telegraph line, $317; account of locomotives purchased, $99,986; business car purchased, $4,413; freight cars purchased, $414,176; advances on account new bridge across the Delaware River at Phillipsburg, N. J., new office building and additional switches in Hudson Yard, Phillipsburg, N. J., $80,649; advances to Mine Hill RR. Co. for construction of a switch at Franklin Junction, N. J., $4,714.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth. Coal.	Bit. Coal.	Merchandise.	Milk.
1906-07, tons	426,709	154,446	144,745	1,197,812	51,147
1905-06, tons	435,274	117,086	91,542	786,630	51,716
1904-05, tons	329,386	108,089	58,937	381,820	36,145
1906-07, earnings	$150,472	$81,496	$40,906	$438,989	$70,003
1905-06, earnings	158,268	60,415	23,204	292,667	67,335
1904-05, earnings	116,460	47,803	17,239	164,589	54,359

OPERATIONS FOR YEAR ENDING JUNE 30.

	1906-07.	1905-06.
Passengers carried	154,657	137,826
Passengers carried one mile	1,925,027	1,763,365
Rate per passenger per mile	2.296 cts.	2.293 cts.
Freight (tons) carried	1,974,859	1,482,248
Freight (tons) carried one mile	109,766,919	75,945,458
Average rate per ton per mile	0.71 cts.	7.92 cts.

EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$844,534	$662,386	$481,772	$509,408
Operating expenses	540,051	407,145	315,249	312,562
Net earnings	$304,283	$255,241	$166,523	$196,846
Deduct—				
Taxes	$23,208	$12,071	$11,384	$10,569
Interest on bonds	152,395	129,461	125,395	125,395
Interest on floating debt	3,503	5,576	7,721	4,691
Depreciation of equipment, &c	*81,790	*35,641	527	31,754
Total	$260,896	$182,750	$145,027	$172,409
Surplus	$43,387	$72,491	$21,496	$24,437

*Depreciation and sundry accounts adjusted.

BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Cost of road	3,216,861	2,711,600	Capital stock	1,340,000	1,340,000
Cost of equipment	1,258,914	770,277	Funded debt	2,669,000	2,669,000
Or. Co. RR. stock	------	200,000	Debenture bonds	239,000	------
Adv for constr'n	------	240,423	Equip. tr. ctfs., ser. A	360,000	------
So. Eas. & Ph. stock	150,000	150,000	Bal. on funded debt	65,342	62,171
Adv. for constr'n	171,530	90,880	Audited vouchers and pay-rolls	173,568	44,249
Mine Hill RR. adv. for construction	45,574	40,860	Loans & bills payable	72,000	70,000
Cash	240,869	186,802	Traffic balances	114,289	14,277
Due by agents	7,709	8,163	Open accounts	77,775	6,327
Traffic balances	201,365	74,476	Unpaid coupons	4,343	1,015
Open accounts	61,966	24,927	Profit and loss	394,408	351,020
Material and supplies	154,936	59,651			
Total	5,509,725	4,558,059	Total	5,509,725	4,558,059

—V. 83, p. 1588.

White Pass & Yukon Railway Co., Ltd.

(*Report for Fiscal Year ending June* 30 1907.)

S. H. Graves, President of the local companies forming the White Pass & Yukon Route, makes the following statement for the year ended Dec. 31 1906:

Rail Division.—The chief improvements on the railway in 1906 were the epiacing of the wooden bridge 9-B by a steel one, and the wooden bridge 19-B by a concrete wall. The operating expenses of the rail division show a decrease of $33,044 as compared with the previous year, and of $58,382 as compared with 1904.

River Division.—We operated eleven steamers and nine barges on the river and lakes and held eight steamers and one barge in reserve. The first boat left Hootalinqua for Dawson on May 16; the first through boat left White Horse for Dawson June 2 and the first boat for Atlin left Caribou on May 31. The last through boat from Dawson reached White Horse on Oct. 26 and the last boat from Atlin reached Caribou on Nov. 2.

The conditions of navigation on the Yukon in 1906 were normal, though there was difficulty throughout the season at Minto bar, and towards the close of the season at other bad places. The operating expenses show a reduction of $36,153 as compared with 1905. Part of this is due to the slightly greater tonnage in 1905, but most of it arises from the increased use of barges and the partial substitution of coal for wood as fuel. A comparison with 1904 shows that in 1906 we carried 1,413 more passengers and 1,508 more tons of freight, at a reduced cost of $58,994.

The chief incident on the river in 1906 was the destruction of the Columbian by fire on Sept. 26, caused by the accidental explosion of gunpowder in the cargo. As the vessel had some powder in her cargo, no passengers were carried on that voyage. The loss was covered by insurance.

Considerable improvement has resulted from more systematic operation of the coal mines at Tantalus, and there was less difficulty than in the previous year in obtaining a satisfactory supply of coal for the fleet, and some coal was shipped to Dawson for the market there. But the production of coal in 1906 was not so large as had originally been expected, in consequence of difficulties and delay incidental to installing the improved plant.

Winter Mail Service.—The mail, passenger, parcel and freight winter stage line service was carried on as usual between White Horse and Dawson by means of four-horse sleighs and four-horse coaches, which made 157 trips during the year 1906 (equivalent to 55,110 miles), carrying 38 tons of mail, 781 passengers, 4 tons of parcel freight, including gold dust, and 215 tons of ordinary freight. The conditions on the winter trail were peculiarly trying last winter on account of excessive cold and snow storms, which continued till quite late in the spring. As explained in my previous report, we shall refuse to renew the winter mail contract on the present terms, which are yearly becoming more onerous, though so far we have always made a satisfactory profit.

General Conditions.—The population and gold output of the various placer districts on the American Yukon, and especially in the Fairbanks district, have shown a satisfactory increase

In the Klondike district, the year 1906 has been marked by the advent of the Guggenheim Exploration Co., which, under the name of the *Yukon Consolidated Goldfields Co.*, has commenced work on a gigantic scale. Most of the ground on several of the important creeks has been acquired by this company, and development work inaugurated, embracing nearly 100 miles of canals or ditches for conveying water to the higher levels for hydraulicing operations and for the generation of electric power; also the building of enormous dredges for working the lower levels on an economic basis. The dredges installed in 1905 worked satisfactorily throughout the season of 1906, and a great impetus has been thereby given to this method of gold extraction. This has extended to the Forty Mile District, on both sides of the boundary, and a number of dredges for that district were shipped over our line in 1906. [The reports of the Guggenheim Exploration Co. in V. 84, p. 505, shows that the Yukon Consolidated Goldfields Co. represented an investment on Dec. 31 1906 of $3,507,195. The Yukon Consolidated Gold Fields Co. was incorporated in March 1906 under the laws of Delaware with $8,000,000 of authorized capital stock.—Ed.]

The railway connecting Dawson with the chief mining creeks on the Klondike was completed and opened for traffic in 1906 as far as Sulphur Springs, a distance of about 35 miles.

In the other Canadian placer gold fields there has also been healthy activity. The Guggenheim Company, under the name of the *Atlin Consolidated Goldfields*, installed an electric plant and steam shovel in the Atlin district, which was started during the latter part of the season.

The coal mines at Tantalus changed hands and were greatly developed in 1906.

As regards ore development, a great deal of work has been done during the season in the Windy Arm district, and several important bodies of silver ore opened up, and overhead tramways installed for shipping the ore. Further discoveries of similar ore, both north and south of this district, indicate that the field is a large one, though not much development work has been done on these new discoveries. Including these, ore is now known to exist along the main line of our railway from Log Cabin through to White Horse, a distance of some 80 miles, and this does not include the ore in the Atlin district.

At White Horse, several of the more important copper properties changed hands in 1906, and already some considerable ore shipments have been made.

The statement of earnings of the operating companies has been omitted the last two years from the pamphlet report.

Revenue Traffic for Calendar Years 1903-1906.

	1906.	1905.	1904.	1903.
Rail Lines—Passengers carried, number	13,720	14,157	11,778	12,683
Tons carried, number	32,204	34,119	33,225	33,704
River Div.—Passengers carried, number	8,262	7,671	6,849	8,787
Tons carried, number	27,574	29,309	26,066	23,559

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.

	1906-07. £	1905-06. £	1904-05. £	1903-04. £
Credit—				
Int. on securities local companies	52,944	52,944	52,944	52,944
Divs. on shares local cos.	96,822	98,479	70,539	68,270
Miscellaneous	442	598	103	1,171
Total	150,208	152,021	123,586	122,385
Deduct—				
Int. on 1st M. con. deb. stock	37,335	37,335	37,335	37,335
Int. on navigation debs.	15,333	15,333	15,333	15,333
Management charges	3 769	3,763	3,838	3,793
Com'n for ext. nav. deb.	3,194	3,194	------	------
Income tax	316	1,497	535	4,533
Miscellaneous	2,357	2,759	3,289	3,254
Total deductions	62,304	63,881	60,330	64,248
Balance, to bal. sheet	87,904	88,140	63,256	58,137
Dividends a	(5%)68,750	(5%)68,750	(5%)68,750	(4%)55,000
Surplus	19,154	19,390	def.5,494	3,137
Balance brought for'd	14,765	11,544	33,040	44,326
Total surplus	33,919	30,934	27,546	47,463
Sinking fund	16,586	16,169	16,002	14,423
Carried forward	17,333	14,765	11,544	33,040

a Including January 1908 dividend.

WHITE PASS & YUKON RY., LTD., BALANCE SHEET JUNE 30.

Assets—	1907. £	1906. £	*Liabilities*—	1907. £	1906. £
Shares & secur's of local co's	2,374,011	2,374,011	Stock	1,375,000	1,375,000
			1st M 5% cons. deb. stock	746,702	746,702
Due from local companies	98,899	48,069	Navigation deb.	255,555	255,555
Cash	684	29,150	Sundry creditors	57	41
Cinking fund	89,395	68,792	Sinking fund	89,395	68,792
Com's'n extend. navig. debs.	6,389	9,583	Profit and loss y	102,669	99,684
Cons. 1st M. deb. stk. purchased for sinking fd.	------	16,169			
Total	2,569,378	2,545,774	Total	2,569,378	2,545,774

x One-fourth (£3,194) of the total commission was charged against earnings in 1906 and 1907—see profit and loss account above.

y This is the profit and loss surplus before deducting dividends, £68,750, and sinking fund, £16,586; total, £85,336. Allowing for these, the surplus carried forward is £17,333, as shown in profit and loss account above.—V. 85, p. 1403, 101.

Amoskeag Manufacturing Co.

(*Report for Fiscal Year ending June* 30 1907—*Balance Sheet Oct.* 1 1907.)

The second annual report issued, since the merger with the Amory Manufacturing Co. and Manchester Mills shows:

OPERATIONS—YEARS ENDING JUNE 30.

Amoskeag Department—	1906-07. Yards.	1906-07. Bags.	1905-06. Yards.	1905-06. Bags.
Production of cloth	172,542,220	1,460,500	150,252,261	1,632,774
Prev. stock on hand	6,449,879	1,300	8,494,249	754
Total	178,992,099	1,461,800	158,746,510	1,633,528
Sales	169,801,188	1,460,955	152,296,631	1,632,228
Pres. stock on hand	9,190,911	845	6,449,879	1,300

Manchester Department—Year 1906-07.

Worsteds dyed & finished	14,870,349	Worst'ds dyed & fin. sold	15,022,891
Do do on hand June 30 1906	1,132,784	Worsteds dyed and finish'd on hand June 30 1907	980,243
Total	16,003,134		

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1907.	1906.		1907.	1906.
Receipts from sales	$17,879,541	$15,117,772	Interest	$88,878	$54,495
			Guaranty	61,499	50,210
Receipts from rental acct.	1,249		Red in inventory	102,969	386,502
			Dividends	921,576	400,000
Total receipts	$17,879,541	$15,119,021			
Deduct—			Total deduct's	$17,569,060	$14,613,795
Cost of manuf.	$16,394,138	$13,722,588			
Balance surplus for year				$310,481	$505,225

BALANCE SHEET OF OCT. 1 *FILED WITH MASSACHUSETTS AUTHORITIES.*

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Real estate	3,000,000	3,000,000	Capital stock	5,760,000	4,000,000
Mat. and stock in process	1,633,841	2,453,049	Accounts payable	1,425,000	2,460,000
			Surplus	2,470,353	2,502,610
Cash and debts receivable	6,271,850	6,184,586	Profit and loss	1,250,338	914,125
			Scrip for shares new stock when authorized	------	1,760,900
Total	10,905,691	11,637,635	Total	10,905,691	11,637,635

—V 85, p. 223.

Arnold Print Works, North Adams, Mass.

(*Receivers' Preliminary Report of Nov.* 5 1907.)

The receivers have made a preliminary report, containing the financial statements of Nov. 5 1907 below shown, which they explain in substance as follows:

Arnold Print Works.—Merchandise, supplies, &c., are taken at cost, as shown by the books. The receivers have made no attempt at re-valuation. The ultimate value of plant and merchandise cannot at this time be definitely stated, but depends on continuance of the business and market conditions. Accounts receivable are the usual business accounts and appear to be good, subject only to the usual collection losses.

The larger part of merchandise on hand consists of finished prints and gray cloth. Prints are largely stocks manufactured during the current year, and are of recent patterns. We believe it unwise to force the sale of the merchandise.

The plant consists of the works proper and the Eclipse Mill, both in North Adams. The print works consists of about 24 acres, on which are located buildings with floor area of 1,030,944 square feet, with water rights, and normally employing 1,600 persons. This plant is in excellent condition. The books show the print works to have cost $2,589,123. A valuation for the receivers by an appraiser shows a value of $2,093,257, exclusive of land, foundation of buildings, yard piping and water rights.

The Eclipse Mill is a well-equipped brick mill of modern construction, with 80,000 producing spindles, 20,000 twist spindles and 2,000 looms. It seems well adapted for the economical production of high-grade cotton cloth. The books show that the mill has cost $2,243,030, and valuation by the same appraiser shows a value of $1,804,114, exclusive of land, foundations of buildings, piping and water rights.

In addition, there are 183 tenements and three boarding houses, in good condition.

Gallup & Houghton (Beaver Mill).—It appears that although money has been borrowed under the name of Gallup & Houghton, the business carried on has been, in fact, a branch of the Arnold Print Works, and the assets of Gallup & Houghton, with some possible exceptions, have been held in trust for the Arnold Print Works since 1896. The effect should be to cancel the indebtedness of the Arnold Print Works to Gallup & Houghton as it stands on both books and to increase the assets of the Arnold Print Works by any excess of assets of Gallup & Houghton above their liabilities. The receivers have not included assets or liabilities of Gallup & Houghton in those of the Arnold Print Works above, but state the affairs of the two companies separately. The plant consists of a cotton mill in North Adams with about 50 acres and brick and stone buildings with water and steam power. The mill has 29,152 frame spindles and 900 looms. There are also 84 tenement houses. The plant cost about $794,307 and a valuation for the receivers by an appraiser shows a value of $561,747, exclusive of land, foundations of buildings, tenements, pipings and water rights.

ARNOLD PRINT WORKS—RECEIVERS' STATEMENT OF NOV. 5 1907.

Assets—	$	*Liabilities*—	$
Cash in bank and office	61,699	["From the company's books, which appear to be correct."]	
Deposits in creditor banks claimed by them as set-off	227,409	Notes payable	4,661,075
Mdse. goods in process, silk, yarn (cost)	7,246,220	Indebtedness to National Bk. of Commerce, N. Y., claimed to be secured by certain merchandise and accounts	abt. 2,000,000
Finished mdse. on order awaiting delivery (cost)	abt1,573,000	Accounts payable—	
Supplies, fuel, &c. (cost)	177,448	North Pownal Mfg.	703,470
Accounts receivable	x1,525,000	A. C. Houghton	60,762
Sundry accts. & accr. int.	x50,973	y Gallup & Houghton (Beaver Mill)	755,289
Due from Williamstown Mfg. Co.	25,158	Miscellaneous, including pay-rolls and accrued interest	435,474
Special accounts (nominal)	1		
Notes rec. & accrued int.	x50,000		
Nat. bank stock at par	86,400		
(Tot. quick assets, $11,023,308)			
Parcels of real estate (est.)	50,000		
Insurance	68,738		
Print Works and Eclipse Mill (see text)	3,897,371		
Total assets	15,039,417	Total direct liabilities	8,616,071

x Book value (approximate).

y See Gallup & Houghton report below and remarks above.

Contingent Liabilities (Endorsements on Notes).

Williamstown Manufacturing Co.	$100,000
North Pownal Manufacturing Co.	950,000
A. C. Houghton (secured by collateral of Mr. Houghton which appears to be ample)	500,000
Total possible contingent liabilities	$1,550,000
Secured note of A. C. Houghton, mentioned above	500,000
Balance contingent liabilities	$1,050,000

Note.—There has already been included in statement of direct liabilities above $703,470 due the North Pownal Co. As this sum, if paid in full, would be available as an asset of the latter company to meet the endorsed

notes, it is evident that the contingent liability on these notes is subject to a reduction of such amount, not exceeding $703,470, as may result from the actual working out of these cross liabilities.

GALLUP & HOUGHTON—FINANCIAL STATEMENT OF NOV. 5 1907.

Assets—	
Cash in bank and office	$1,623
Deposit in bank claimed by it as set-off	2,107
Merchandise, materials in process, supplies, &c	74,800
Accounts receivable	10,740
do do Arnold Print Works	755,289
Stock in national bank and trust company at par	69,200
(Total quick assets, $913,760.)	
Insurance	6,024
Plant	561,747
Parcels of real estate	30,000
Total assets	$1,511,530
Liabilities—	
Notes payable	$530,000
Accounts payable, including p. y-roll and interest	6,861
Total liabilities	$536,861

The report filed by the receivers of the Williamstown Manufacturing Co., filed on Dec. 7, it is stated, shows:

Total liabilities, $496,682, including $425,000 of notes payable. Assets, $979,960, including: Cash in bank and office, $723; deposit in creditor banks claimed by them as set-off, $12,480; merchandise, $53,967; supplies, $4,607; notes and accounts receivable, $671,871 (of which $612,500 is due from A. C. Houghton, head of the Arnold Print Works, and $58,671 from the North Pownal Manufacturing Co., another concern connected with the Arnold Print Works; plant appraised by the receivers at $255,095, although the books show that it cost $540,000 —V. 85, p. 1340, 1271.

Boston Towboat Company.

(*Report for Fiscal Year ending March* 30 1907.)

In the report made some time ago, President Alfred Winsor said:

The past year's business shows net earnings of $69,124, from which we have paid 4% dividend of $50,000 and credited the balance to depreciation and insurance account. The cost of repairs has been $86,011, charged to operating expenses. Your property is covered by $1,166,653 insurance. We are glad to be able to say we have made a favorable three years' charter of our three steamers on the Pacific Coast for coastwise business. These steamers represent half our capital stock. This charter goes into effect in May. The last of March we floated the steamship Onondaga, ashore on Cape Cod for 60 days. We have not settled the compensation yet, but undoubtedly will receive a fair amount.

RESULTS FOR YEARS ENDING MARCH 30.

	1906-07.	1905-06.	1904-05.
Profit and loss account	$25,000	$25,000	$13,912
Insurance and depreciation	50,000	48,704	
Net gain on business for year	69,123	115,883	72,292
Total	$144,123	$189,588	$86,204
Deduct dividend paid	4% 50,000	4% 50,000	1% 12,500
do Insurance and depreciation account	69,123	114,588	48,704
Total deductions	$119,123	$164,588	$61,204
Balance to credit of profit and loss	$25,000	$25,000	$25,000

GENERAL BALANCE SHEET MARCH 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Real estate	76,016	75,692	Capital stock	1,250,000	1,250,000
Machinery	11,500	11,500	Accounts payable	36,287	50,411
Merchandise	14,300	28,000	Reserve for depreciation	69,123	50,000
Cash & debts rec.	170,566	168,947	Balance, profit and loss	25,000	25,000
Wrecking apparatus	22,278	22,000	Floating debt	25,000	25,000
Vessels, domestic	330,750	314,272			
Vessels, foreign	780,000	780,000			
Total	1,405,410	1,400,411	Total	1,405,410	1,400,411

—V. 82, p. 1042.

Boston Steamship Company.

(*Report for Fiscal Year ending July* 31 1907.)

Results for Years ending July 31.

	1907.	1906.	1905.	1904.
Net profits	$987	$5,645	$21,000	$125,592

BALANCE SHEET OF JULY 31.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Steamships, Nor. Pac. Ry. and Gov. contr'cts*	2,484,834	2,482,305	Preferred stock	755,000	755,000
Spare machinery	4,630	------	Common stock	755,000	755,000
Cash	28,353		1st M. 5% bonds	571,000	591,000
Debts receivable	51,883	94,869	Accounts payable	30,566	6,874
Profit and loss	132,018	68,205	Notes payable	635,000	585,000
Miscellaneous	51,976	47,495	Accrued interest and taxes	7,108	------
Total	2,753,674	2,692,874	Total	2,753,674	2,692,874

*Mostly represented in the steamships Shawmut and Tremont, and contracts made with the Northern Pacific Ry. and the Government. The contract with the Northern Pacific was made in 1903, the year the company began operations, providing for the use of the Boston Steamship boats for carrying Northern Pacific freight from Puget Sound to the Orient and Manila.—V. 85, p. 745.

Boston Belting Co. (Vulcanized Rubber Goods), Boston.

(*Balance Sheets of Sept.* 30 1907 *and* 1906.)

PROFIT AND LOSS ACCOUNT SEPT. 30.

	1906-07.	1905-06.		1906-07.	1905-06
Bal. previous years	$319,949	$261,042	Total income	$680,941	$400,722
Int. on investm'ts, &c.	25,451	35,615	*Deduct—*		
Profits from y'r's oper.	87,534	102,929	Dividends	(10%)$100,000	(8)80,000
Adjustm't prop. acct.	247,914		Bad debts	1,471	773
Miscellaneous	92	1,135	Charged off	197,534	------
Total income	$680,941	$400,722	Total deductions	$299,005	$80,773
Balance, surplus, as per balance sheet				$381,936	$319,949

BALANCE SHEET SEPT. 30.

Assets—	1907.	1906.	*Liabilities—*	1907.	1906.
Real estate	$190,313	$108,500	Capital stock	$1,000,000	$1,000,000
Machinery	235,708		Reserve fund	800,000	800,000
Tools, fur. & fixt	95,850	50,814	Notes payable	88,000	------
Cash	22,947		Profit and loss, surplus	381,935	319,949
Debts receivable	701,957	1,123,732			
Merchandise	1,022,260	836,253			
Trade marks	100	100			
Miscellaneous	800	550			
Total	$2,269,935	$2,119,949	Total	$2,269,935	$2,119,949

On Jan. 1 1907 an extra dividend of 2% was paid along with the regular quarterly dividend of 2%, 8% per annum having been the regular rate for a considerable period.—V. 84, p. 1365.

Buffalo (N. Y.) Gas Company.

(*Report for Fiscal Year ending Sept.* 30 1907.)

President Alex. C. Humphreys, under date of Buffalo, N. Y., Nov. 19 1907, says in substance:

General Results.—The Buffalo Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic feet, and, as the gas is used for fuel, and also for illumination through Welsbach burners, the competition continues to be difficult to meet.

Our sales of gas increased 3.67%, contrasting with a decrease of .34% in 1905-06 and a decrease of 2.39% in 1904-05.

Many new meters were connected to our lines, especially in outlying districts, making a net increase of 1,038, as against a net increase of 406 in 1905-06 and a net decrease of 195 in 1904-05. There was a net increase in cooking stoves and other appliances of 464; in 1905-06 there was an increase of 52 and in 1904-05 a net decrease of 646.

The profits for the year from gas sales were $287,452 and there was required for bond interest (5% on $5,805,000), $290,250, showing a deficit of $2,798.

The expenses were considerably increased by labor troubles in the retort house; increase in taxes for the year as paid in excess of the estimated amounts previously charged; expenses of the hearing before the Gas and Electricity Commission in the case of J. N. Adam, Mayor, against the company; increase in cost of coal and oil; renewal of iron house enclosing Forest Ave. holder; increase in rental charge for People's Works due to increased taxes. These increases have, in part, been offset by increase in gas sales.

No charges were made to construction or investment account which properly should have been charged to operating accounts.

During the year $23,725 was expended for extension and renewal of plants and mains, contrasting with $21,649 in 1905-06.

The statement of quick assets shows a surplus of quick assets over floating debt of $106,646. There are in the treasury $95,000 bonds available as additional working capital.

Litigation.—The Ford franchise litigation has finally been compromised and the back taxes have all been paid. The company paid about 70% of the amount billed (as reduced by the courts) plus interest, this settlement calling for $66,037 above the amount charged to operating cost during the seven years involved. This additional amount does not include the increase as paid on account of the People's Co., and charged to the rental of that company.

The city of Buffalo filed a complaint against the company before the New York Commission of Gas and Electricity recently legislated out of office. The complaint was aimed only against the price charged, $1 per 1,000 cubic feet. The city stipulated that there was no cause for complaint as to quality of gas, pressure or service in general. Just as the Commission was expiring, a decision was rendered, in opposition to the evidence, reducing the price to 95c. A bill in equity has been filed in the United States Circuit Court for the Western District of New York to vacate such decision and an injunction has been obtained in the suit under which the consumers are paying at the rate of $1, the 5c. in question being deposited by the company subject to the future action of the courts.

The results for four years compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Net profits	$287,452	$318,676	$324,104	$279,060
Interest on bonds	290,250	290,250	290,250	290,250
Balance, sur. or def.	def.$2,798	sur.$28,426	sur.$33,854	def.$11,190

BALANCE SHEET SEPT. 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Plant and equip't	14,679,730	14,656,007	Stock common	7,000,000	7,000,000
Materials & suppl's	95,967	75,151	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receiv'ble	37,798	32,696	Bench repairs	7,257	5,322
City of Buffalo	35,038	16,813	Accounts payable	100,716	47,823
Other acc'ts & bills receivable	69,987	51,972	Consum's deposits	72,352	69,657
Open constr. acc'ts	5,408	3,094	Reserve for improvements	63,563	63,602
Cash	1,266	272,896	Oth. res'ves, &c.	7,720	5,393
Prepaid accounts	9,311	7,118	a Accr'd taxes, &c.	10,239	192,332
			Profit and loss	b154,652	213,618
Total	15,029,499	15,210,747	Total	15,029,499	15,210,747

a Already charged to operating. *b* The profit and loss account was charged during the year 1906-07 with $56,169 for adjustments not applicable to the fiscal year.—V. 85, p. 1404, 43.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Sept.* 30 1907.)

Vice-President and General Manager H. W. Croft, under date of Pittsburgh, Pa., Nov. 20 1907, says in substance:

The past year's business has been the most successful since the formation of the company.

The surplus on Sept. 30 1907, accumulated during the five years of the company's existence, amounted to $2,858,000, invested as follows: Betterments, $1,150,000; bonds redeemed to cover sinking fund requirements, $885,000; bonds of the company bought and held in treasury, $432,000; increase in accounts receivable, $151,000; increase in cash, $240,000.

Expenditures for betterments cover the following new fire-proof plants: Mt. Union No. 2, Hays Station No. 4, and building brick plant at Templeton, all finished and earning money during the past year; also the silica brick plant at East Chicago, just completed. Betterments also cover extensive enlargements at old works and large additions to the holdings of the company in coal, clay, ganister and other minerals.

In addition to the above betterments, during the past five years we have expended and charged off $387,000 for extraordinary repairs to old works, bringing them up to the highest point of efficiency; therefore such expenditures should be at a minimum for the coming two years. (The public accountants say: "A sufficient sum has, in our opinion, been written off to take care of the exhaustion of the clay and coal land. There has been actually expended and charged against operating expense a sum for extraordinary repairs and betterments sufficient to take care of all depreciation of plants. In addition $90,053 has been appropriated and expended out of the year's revenue, on account of new construction, to replace capacity of old and abandoned works."—Ed.)

The good showing for the past year is due to having only well located plants, maintained at a high point of efficiency, to the increased volume of business from our new plants, and to the high quality of our output at minimum cost, rather than to any increase in the selling price of brick.

Owing to the favorable conditions during the past year, the first dividend was paid on the common stock Oct. 1, but if the present unsettled conditions of business continue, your board of directors may deem it prudent to pass dividends on common stock until conditions warrant resumption.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1906-07.	1905-06.	1904-05.
Net profits after deducting expenses ($256,232 in year 1906-07) for all ordinary repairs and maintenance, which cover depreciation of plants	$1,962,168	$1,739,082	$1,169,990
Deduct—			
Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works	116,130	57,216	44,172
Appropriations and expenses for new construction, to replace capacity of old and abandoned plants	90,052	100,000	------
Charged off for depreciation of mining, &c.	68,431	55,892	31,684
Charged off for depletion of clay, coal and ganister properties	42,818	26,581	13,106
Total deductions	$317,431	$239,689	$88,962
Net profits	$1,644,737	$1,499,393	$1,081,028
Interest on bonds	$136,688	$145,437	$154,812
Dividend on preferred stock	(6)576,000	(6)576,000	(4)384,000
Reserved for preferred dividend	------	------	(2)192,000
Dividend on common stock	(½)90,000	------	------
Surplus for the year	$842,049	$777,956	$350,216

BALANCE SHEET SEPTEMBER 30.

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Prop. and fran. of constituent cos.	28,664,868	28,748,710	Bonds	z2,615,000	2,790,000
Bett'ts completed	846,528	719,201	Common stock	18,000,000	18,000,000
Bett'ts uncompl'd	334,451	2,090	Preferred stock	9,600,000	9,600,000
Deferred charges to future oper's	x288,339	x514,207	Int. & taxes accr'd	65,688	86,500
Inventory at cost	893,034	1,104,748	Depletion fund	97,524	62,249
Cash	646,308	722,990	Pay-rolls	86,396	67,762
Accounts receiv'le	y1,546,020	y1,362,520	Accounts payable	y250,815	y210,581
Bills receivable	16,663	18,673	Deferred dividend	------	b240,000
Invest. of reserves	134,275	------	Premium on bonds	9,208	33,197
Co. bonds purch. & held in treasury	432,000	------	Sundry reserves	189,709	86,753
			Surplus	2,858,146	2,016,097
Total	33,772,486	33,193,139	Total	33,772,486	33,193,139

x Includes clay, coal and ganister, tram and mine outfits, $212,167, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c.
y Accounts of constituent companies against each other omitted.
z Total issue, $3,500,000, less purchased and canceled for sinking fund, $885,000.
b Paid Nov. 26 1906.—V. 85, p. 1464.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 31 1907.)

RESULTS OF OPERATIONS.

	Year 1906-07.	Year 1905-06.	8 mos. 20 ds. 1904-05.
Sales (barrels)	540,820	500,322	Not stated
Income from all sources during year	$3,434,974	$3,306,541	$2,466,434
Cost of production and operation	2,541,255	2,292,347	1,732,604
Profits on sales	$893,719	$1,014,194	$733,830
Disbursements—			
Interest on bonds	$270,000	$270,000	$195,030
Divs. on pref. stock (7 %)	315,000	315,000	236,250
Divs. on com. stock (1 %)	45,000	--------	--------
Interest on bonds of constit. cos	4,609	2,330	1,532
Depreciation	127,705	126,536	100,000
Total disbursed	$762,314	$713,866	$532,812
Surplus	$131,405	$300,328	$201,018
Undivided profits previous year	826,673	201,018	------
Reserve for pref. div. Nov. 1 1905	------	78,750	------
Unused reserve for depreciation	------	246,577	------
Net sur. & undivided prof. Nov. 1	$958,078	$826,673	$201,018

BALANCE SHEET NOV. 1

Assets—	1907. $	1906. $	Liabilities—	1907. $	1906. $
Real estate, &c.	11,301,748	10,657,447	Common stock	4,500,000	4,500,000
Cash	271,536	374,496	Preferred stock	4,500,000	4,500,000
Bills receivable	972,765	770,819	Bonds	4,500,000	4,500,000
Accounts receiv.	507,422	432,461	Bonds of constituent companies		
Mtges. receivable	25,187	25,160	Bills payable	105,010	38,062
Securities at par	b1,567,750	1,767,777	Accounts payable	246,255	125,978
Office furniture	10,066	10,066	Bill interest accrued	80,750	78,000
Insurance, taxes, &c., unused	64,052	49,666	Undivided profits	958,078	826,673
Improvements	180,086	177,233			
Machinery and finished product	376,482	303,588			
Total	15,277,094	14,568,713	Total	15,277,094	14,568,713

a Bills receivable are secured by judgment notes and mortgages.
b Includes $450,000 bonds, $534,850 preferred and $581,050 common stock of Independent Brewing Co. and $1,850 stocks of other companies.—V. 85, p. 1398, 1211.

Tehuantepec Rubber Culture Company.

(Plantation Rubio, Minatitlan, Vera Cruz, Mexico.)

(Balance Sheet of June 15 1907—Report of Inspector Jan. 1907)

[This company was incorporated under the laws of New Jersey in November 1900 with $300,000 of authorized capital in $100 shares, and, by means of the $50,000 stock shown in the balance sheet and $250,000 "purchase bonds" of the issue below described, acquired title to some 5,000 acres of rubber lands on the Isthmus of Tehuantepec, Mexico, and to "over 1,000,000 (young) rubber trees" thereon. In order to develop the property, supply roads, bridges and buildings and care for the plantation during the period of ten years necessary to bring the trees to maturity and ready for tapping, $2,500,000 improvement 4% gold bonds due in 25-years (but subject to call on any interest day) was authorized, secured equally with the $250,000 "purchase bonds" above mentioned, by a mortgage to the Knickerbocker Trust Co. of New York as trustee. These bonds, par value $1,000, were offered for subscription in 1901 at 60 % of their face value with an insurance feature (and at 55 %, it is understood, without this feature), the subscriptions being payable in 10 annual installments of $60 each on June 1 from 1901 to 1910 inclusive, no interest being due on the bonds, or on the installments paid in thereon, until the expiration of the 10-year period. In other words, by selling the bonds at 55-60 the company in effect discounted 10 years interest in advance. With each $1,000 bond so subscribed there was given $100 in stock.

About $2,100,000 bonds were sold, the "subscription contracts" in the balance sheet representing the total amount of cash subscribed (about one-third the bonds, it is understood, being taken at 55 %, the remainder at 60 %), offset on the other side of the account by the "deferred installments," which represents the amounts yet to be paid in by subscribers for the bonds. Bonds to the amount of about $400,000 (the balance of the $2,750,000 authorized) remain in the treasury for future use. The issue is dated June 1 1901 and will mature June 1 1926, and interest thereon will begin to accrue June 1 1911, the first coupon being payable Dec. 1 1911. Unlike the majority of plantation enterprises offered to the public, this property appears to have been well managed, as the independent inspectors appointed each year in the interest of the subscribers to the bonds unanimously testify.

Touching the insurance feature, the Travelers' Insurance Co. of Hartford in 1902 made the following statement: "The Travelers' Insurance Co. does not guarantee the bonds of the Tehuantepec Rubber Culture Co. It issues term insurance upon the lives of purchasers of such bonds, if upon medical examination their lives are found to be insurable. The policies are made payable to the Knickerbocker Trust Co., as trustee. It is the duty of the trustee to apply the avails of the insurance to the settlement of all unpaid installments of purchase money for bonds. The money not required for that purpose is payable as the insured may direct. The insurance company insures these lives precisely as it insures other lives (except, it is understood, that the face value of the bonds cannot be collected for 15 years after the bond becomes interest-bearing.—Ed.)

"Before entering into the arrangement for insurance, the officers of the Travelers' satisfied themselves that the Tehuantepec Rubber Culture Co. was in the hands of men of character and responsibility, who had long and successful experience in tropical agriculture on the Isthmus of Tehuantepec, where the operations of the Rubber Company are to be carried on."]

Official Inspector Arthur St. J. Whiting of Boston in March last submitted the report of his examination made Jan. 21-26 1907, in which he said in part:

Until the survey is completed, I feel hardly justified in making any exact statement as to the number of acres planted, though my belief is that it will not be far different from the acreage previously reported (namely, 2,309), and I also believe that the company now has fully 2,500,000 growing rubber trees. I went carefully over the plantation and was especially on the lookout for any signs of diseased or dying trees; but aside from the low places, where it has been previously reported that trees have not grown well, I saw only strong, healthy trees.

Acreage and Estimate of Present Size of Trees.

	Acreage.	Height.	Circumf'ce at base.
1902 planting	1,499	80 % 19 ft. to 23½ ft. 20 % 13½ ft. to 16 ft.	15 in. to 19 in. 10 in. to 13½ in
1903 planting	520	10¾ ft. to 16¾ ft.	8 in. to 16½ in
1904 planting	290	10 ft. to 13½ ft.	7¾ in. to 12¾ in

No one can visit Plantation Rubio without being impressed with the capable management of the property, which is everywhere in evidence. When the close planting was undertaken it was with the anticipation of cutting out one-half of the trees at the end of 6 or 7 years. I looked specially into this matter and arrived at the following conclusions: Until the investigation now under way proves that closely planted trees will not thrive, I believe that no cutting out should be done. In case cutting out on a large scale should be decided on, and the latex from these destroyed trees brings in a considerable income, I feel that no change should be made in the financial plan; but the income be held in the treasury as a reserve fund until the end of the 10-year period, thus placing the company in a specially strong position financially to meet any unforeseen contingencies that might arise before it was placed on a permanent paying basis.

I secured from the company a piece of Castilloa-Elastica rubber taken from a shipment of rubber produced by Manager A. B. Luther, during the summer of 1906, from hand-planted trees in the District of Jaltipam, about 40 miles to the north of Plantation Rubio. This sample of rubber was submitted to Elston E. Wadbrook, the Boston representative of Poel & Arnold, the large rubber importing house. Mr. Wadbrook writes: "I consider that on the present market this rubber, as cleanly prepared and dry as the sample, should easily obtain a market of $1 30 per lb., and possibly a little above this price. It is as well prepared and as clean as any plantation rubber I have seen from Mexico, and, subject to manufacturing tests, I should regard it as being approximate in value to Ceylon and Straits Settlements Plantation sheet."

The above-mentioned rubber is the same variety as will be produced at Plantation Rubio when the trees attain a satisfactory age for tapping.

An official circular dated Nov. 1 reports that "the plantation generally is in excellent condition." The directors are:

Harry Bennett, President; Squire Garnsey, Secretary; William A. Bingham, Andrew J. Sloper, Porfirio Diaz Jr., Sylvester C. Dunham, Robert L. Dean, Frederick Seymour, Morton D. Teal. Office, 29 Broad St., N. Y.

BALANCE SHEET JUNE 15 (Statement for 1905 not at hand).

Assets—	1907.	1906.	1905.	1904.
Real estate and plantation	$300,868	$300,868	$300,000	$300,000
Improvem'ts & other exp'ses	729,168	634,176	431,083	323,811
Deferred installm'ts rec'vable under subscriptions for improvement gold bonds	392,676	515,488	755,116	933,934
Life insurance of investors	6,480	6,480	4,740	4,200
Cash on hand and in banks	71,652	52,253	41,951	36,749
Installment on bonds, subscriptions payable June 1	22,244	21,033	36,851	37,544
Bills receivable	------	--------	1,320	7,980
Off ce furniture	1,342	1,537	1,339	1,344
Total	$1,524,430	$1,531,835	$1,572,400	$1,645,562
Liabilities—				
Capital stock	$50,000	$50,000	$50,000	$50,000
"Purchase bonds" (see rem'ks)	250,000	250,000	250,000	250,000
Subscription contracts for 4 % "improve. gold mtge. bds"	1,216,383	1,221,980	1,254,450	1,331,950
Sundry creditors	8,047	9,855	17,950	13,612
Total	$1,524,430	$1,531,835	$1,572,400	$1,645,562

Note.—Circulars dated Oct. 23-Nov. 1 1907 say: The suspension of payment by the Knickerbocker Trust Co. on Oct. 22 1907 will not embarrass our company, as the balance carried in that institution was reduced to about $5,500 at a recent date, the management having decided to invest in the new 4½ % bonds of New York City that portion not required for immediate operations, amounting to $26,661. An additional $25,000 was transferred to another banking house to secure a more favorable rate of interest, leaving a balance of about $5,500, as above stated, in our drawing account. In addition, we had to our credit $6,120, the balance of proceeds of insurance policies. Being a trust fund, however, this amount, we are advised by counsel, will have to be paid in full in any adjustment of the Trust Company's affairs.

It is believed that the Knickerbocker Trust Co. will, within a reasonable time, be able to pay its obligations in full. Meantime, the interests of subscribers are thoroughly protected, inasmuch as the Knickerbocker Company was simply the custodian of the contracts and the bonds subscribed, and at the proper time arrangements will be made to transfer the trusteeship to some responsible trust company.—V. 73, p. 36.

King-Crowther Corporation.

(Report for Fiscal Year ending July 1 1907.)

President C. A. King under date of Journal Building, Boston, Aug. 14 1907, says in substance:

In the inventory of assets no value has been placed upon the town of Crowther, Texas, nor upon the cotton and other crops belonging to the corporation. The kaolin deposits have been placed at only $1,000,000.

The various mortgages which have heretofore encumbered the properties in Texas have all been paid and canceled and of the bonded debt, amounting to $400,000, assumed in connection with the purchase of extensive properties in Ohio and Indiana, there remains outstanding only $200,000, and this is being taken up and canceled as fast as the bonds mature.

During the past year numerous additional properties have been acquired, until to-day the King-Crowther Corporation is operating 604 productive oil wells, and negotiations have practically been consummated the result of which will be the absorption of still other valuable property in Indiana, by which 26 additional oil wells will be added to our assets, and likewise a number of natural gas wells, together with several miles of piping and all equipment and appurtenances thereto. This latest absorption will place your company practically in control of the natural gas situation in Delaware County, Ind., which condition will give to the company largely increased earnings.

I believe that within less than two years the corporation will own and operate more than 1,000 oil wells and will be in a position to pay dividends amounting to 12 % annually.

RESULTS FOR THE YEAR ENDING JULY 1 1907 (INCLUDING STOCK SALES, &c.)

Resources—		Disbursements—	
Stock sales	$307,050	Operating expenses	$30,745
Oil sales, gas	110,963	Construction	47,932
Oil on hand	7,300	Cancellation Texas mtge	23,655
Subsidiary companies	17,122	Miscellaneous	2,012
Equipment	840	Producers Co.	216,825
Interest	1,486	Burt Oil Co.	6,300
Boston and Texas account	5,076	Live stock	10,000
Accounts receivable	52,677	Accounts payable	11,181
		Cash	22,919
		Dividends	89,497
Total	$502,514	Total	$461,066
		Surplus	$41,448

BALANCE SHEET JULY 1 1907.

Assets—	$	Liabilities—	$
Real estate	84,000	Treasury stock, 20,760 sh., 12 rts	2,076,012
604 oil wells	624,679	Pool stock, 7,553 sh., 42 rts	755,342
Well contract	30,000	Unissued, 21,686 sh., 46 rts	2,168,646
Pipe	450,329		5,000,000
93,128 acres oil leases (partially developed)	1,800,000		
Machinery and equipment	254,313	Accounts payable	11,181
Bldgs., ice plant, water wks	54,000	Funded indebtedness	200,000
Live stock	13,250		
Oil on hand	7,300		
Cash and debts receivable	75,597		
Kaolin deposits (undevel.)	1,000,000		
Town of Crowther (not val.)			
Cotton and other crops (not valued)			
Stock in treasury	2,168,646	Balance	1,350,933
Total	6,562,114	Total	6,562,114

—V. 83, p. 893.

New Haven Iron & Steel Company.

(Report for Fiscal Year ending Aug. 31 1907.)

President C. C. Kauffman in the report issued some time ago said:

The increased cost of labor and all materials entering into manufacture were greatly in excess of the increased selling price of the products of the mill. The percentage of net profits was therefore not as great as in some other years. The operations of the mill were interrupted for three months by a strike of its employees, which increased the cost of production, greatly reduced the output and seriously affected the earnings.

The company was put to an extraordinary expenditure of thousands of dollars in the reconstruction of its wharf, made necessary by the action of the United States Government in increasing the depth of the harbor.

In eight years this company has made a total profit of 84% upon its capitalization and paid the stockholders 65% in dividends, including dividend No. 15, payable Sept. 28 1907. During this period stockholders have received in dividends $3 25 per share (par $5) and the balance of quick assets, over liabilities of Aug. 31 1907 amounts to $2 32 per share, exclusive of the value of real estate.

RESULTS FOR YEARS ENDING AUG. 31.

	1906-07.	b1905-06.	1904-05.	1903-04.
Gross sales	$552,452	$595,113	$568,670	$369,112
Finished prod. on hand	40,240	32,710	31,880	40,300
Total	$592,692	$627,823	$600,550	$409,412
Deduct—Material used	$303,540	$320,067	$297,320	$199,871
Fin. prod. on hand (previous year)	32,710	31,880	40,300	33,640
Gross profits	$256,442	$275,876	$262,930	$175,901
Gen'l & operat. expenses	237,195	250,197	237,734	176,088
Net profit	$19,247	$25,679	$25,196	def. $186
Other income	a3,226	37	1,505	3,408
Total income	$22,473	$25,716	$26,701	$3,222
Deduct—				
Accounts charged off	(a)	(a)$3,187	$316	$1,539
Dividend	(6%)$30,000	------	(3%)$15,000	(6%)30,000
Bal., sur. or deficit	def.$7,527	sur.$22,529	sur.$11,385	def.$28,317
Surplus previous year	119,765	97,236	85,851	114,169
Total surplus Aug. 31	$112,238	$119,765	$97,236	$85,852

a Of the $3,187 charged off in 1905-06, $135 subsequently collected is included in "other income" in 1906-07.

b The profits of 1905-06 are derived from ten months' operation, owing to a strike during the last two months of the year.

GENERAL BALANCE SHEET AUG. 31.

Assets—	1907.	1906.	1905.	1904.
Plant & improvements	$370,365	$370,238	$369,083	$369,083
Materials on hand	100,925	107,210	111,035	106,065
Cash on hand	14,308	37,038	7,561	9,304
Organization & charter	8,969	8,969	8,969	8,969
Accounts receivable	65,850	34,033	57,288	45,421
Bills receivable	22,136	17,842	12,735	8,729
Stocks and bonds	48,326	48,326	48,826	48,826
Total	$630,879	$623,657	$615,498	$596,397
Liabilities—				
Capital stock	$500,000	$500,000	$500,000	$500,000
Accounts payable	18,641	3,892	18,261	10,546
Surplus	112,238	119,765	97,237	85,851
Total	$630,879	$623,657	$615,498	$596,397

—V. 85, p. 808.

Wolverine Portland Cement Co., Michigan.

(Report for Fiscal Year ending Feb. 28 1907.)

The report, signed by President and General Manager L. M. Wing, and the other directors, says in substance under date of March 26:

General Results.—The season opened most auspiciously. From March 1 to Sept. 1 our shipments were 115,000 barrels greater than for the same six months of 1905, with the price increasing from $1 15 to $1 35 during the same period. This increase in shipments would have been maintained throughout the entire season had it not been for the great car shortage which developed about Sept. 10 and has continued to the present time. From a careful estimate of the sales department, we lost the sale of fully 120,000 barrels of cement simply for want of cars in which to ship it. We had the orders and we had the cement, but we could not "deliver the goods. The last six months—from Sept. 1 1906 to March 1 1907—therefore showed a decrease of 86,000 barrels, so that our shipments for the year show an increase of only about 29,000 barrels over the previous year. This inability to get out our orders promptly resulted in the accumulation of a large stock of cement and clinker; consequently the Quincy mill was closed down Nov. 1. The Coldwater plant continued in commission until Dec. 23. The cost of production for the year was slightly in excess of the previous year, due largely to the advance of 25 cents per ton in price of coal over 1905.

The Clay RR. was finished and put in operation about July 1. The cost of the road and equipment was about $23,000. By charging the clay at 45 cents per yard to our manufacture-cost (the price it cost us when we hauled by teams), we have shown a saving of about $5,000 this season, and which we have credited to our Clay RR. account, thus leaving the net cost of the road and equipment to date about $18,000, at which we have inventoried same.

The demand at this time is even greater than it was a year ago and at prices fully 15 cents per barrel higher.

INCOME ACCOUNT.

	1906-07.	1905-06
Sales for the year, barrels	652,926	623,926
Gross earnings	$887,014	$655,981
Operating expenses, repairs, taxes, insurance, administration, marketing, &c	555,567	514,777
Net earnings	$331,447	$141,204
Add other income	957	11,635
Net gain for the year	$332,404	$152,839
Charges against surplus—		
Dividends paid (compare V. 83, p. 1361)	(26%)$260,000	(6%)$60,000
Doubtful accounts and notes charged off	630	-------
Charged off for depreciation on real estate, buildings, machinery, boats, tools, &c	36,774	52,839
	$297,404	$112,839
Balance, surplus	$35,000	$40,000

BALANCE SHEET FEB. 28.

Assets—	1907. $	1906. $	*Liabilities*—	1907. $	1906. $
Permanent ass'ts	977,919	987,241	Capital stock (par of shares $100)	1,000,000	1,000,000
Supplies, &c	101,440	94,915	Surplus	200,000	165,000
Cement & clinker on hand	67,957	57,525	Accounts payable, &c	2,583	8,319
Cash	9,119	6,316	Pay-rolls	4,458	4,841
Notes and accts. receivable	50,607	32,164			
Total	1,207,042	1,178,161	Total	1,207,042	1,178,161

—V 83, p. 1361.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Semi-Annual Dividend Payable in Certificates of Indebtedness.*—The directors announced on Thursday that the semi-annual dividend of 3%, payable Jan. 10 on the ($48,537,600) common stock would be paid in 4% certificates of indebtedness, being part of the block of $21,566,600 issued in 1902, of which $3,835,000 acquired in the open market between June 30 1904 and June 30 1906, are held in the treasury as an investment. The official statement says:

At a meeting of the board of directors of the Atlantic Coast Line RR. Co., held in Baltimore Dec. 12, the semi annual dividend of 3% on the common stock was declared out of surplus net earnings of the company, payable Jan. 10 next, but, owing to the existence of extraordinary financial conditions, and in order to provide for making final payment for extraordinary betterments and improvements nearing completion, it was provided that this dividend shall be paid with the 4% certificates of indebtedness of the company which were some time since purchased by the company from the holders thereof, and which have been since held as investment in the treasury.—V. 85, p. 1268, 856.

Blue Ridge Light & Power Co., Staunton, Va.—*Mortgage.*—This company, which, as successor of the City Street Car Co. of Staunton, operates 8½ miles of trolley in and near the city, and controls the Highland Park and also the Augusta Electric Co. (capitalization, $25,000 stock and $25,000 bonds), has made a mortgage to J. M. Perry, trustee, to secure, it is said, an issue of $100,000 10-year 6% bonds. The company's capitalization at last accounts was as follows: Stock authorized, $50,000; issued, $25,000; funded debt, none. J. M. Spotts of Staunton is President and C. P. Bowman is Secretary.

Boston & Maine RR.—*Possible Sale of Interest Held by New York New Haven & Hartford RR.*—See that company below.—V. 85, p. 1461, 1338.

Brooklyn Rapid Transit Co.—*Official Statement.*—A further amount of $4,136,000 first refunding 4% bonds was listed this week on the New York Stock Exchange. On a subsequent page we print the statement made to the Exchange in connection with the listing. The statement shows the purposes to which the bonds heretofore issued have been applied, the total amount outstanding being $29,057,000.

At the office of the company it was stated that the bonds just listed were not recently sold, but were disposed of about a year ago at much higher prices than those now quoted.—V. 85, p. 1082, 947.

Canadian Northern Ry.—*Ally or Subsidiary.*—*See* Edmonton Yukon & Pacific Ry.—V. 85, p. 1401, 1204.

Chicago & Alton RR.—*Formally Elected.*—As announced in this column would be the case, Theodore P. Shonts, President of the Toledo St. Louis & Western and of the Interboro-Metropolitan, has been elected also President of the Chicago & Alton. George H. Ross, Second Vice-President and General Traffic Manager of the T. St. L. & W., has been elected also Vice-President of the C. & A.—V. 85, p. 1401, 863.

Chicago Burlington & Quincy RR.—*Purchase of Subsidiary.*—See Denver Utah & Pacific RR. below.—V. 85, p. 1209, 1086.

Chicago Great Western Ry.—*No Interest at Present on Debenture Stock.*—The usual notice given to the New York Stock Exchange of the closing of the books for the payment of the regular semi-annual interest on the $28,127,089 debenture stock due Jan. 15 has been withdrawn, and it is announced that no interest payment will be made at this time. Nothing is said as to how long the payment will probably be delayed.

The trust agreement (compare editorial in "Investors Supplement" for Oct. 1897; also V. 71, p. 441) provides that a period of six months shall elapse in case of default before the trustee, the Manhattan Trust Co., can take steps to enforce the rights of either the debenture holders or the preferred shareholders, and it further provides that meetings of the holders of either debenture stock or preferred "A" may be called at any time by the London finance committee at which holders of one-tenth of the issue shall constitute a quorum, and that at such meetings power may be given to sanction any modification of the rights of the holders of the debenture stock or preferred "A" stock "against the company or its property whether such rights shall arise under the trust deed or otherwise." By virtue of this provision it was arranged in April 1894 that only the holders of the debenture and preferred "A" stock who should subscribe at 80 for certain additional debenture stock should receive interest and dividends in cash, the payments to other holders to be made in scrip. Cash payments, however, were resumed from July 1 1899 (see V. 59, p. 470).—V. 85, p. 1028, 1002.

Chicago Peoria & St. Louis Railway Co. of Illinois.—*Payment of Overdue Coupons.*—The holders of the $2,000,000 consolidated mortgage 5% 30-year gold bonds are notified that the interest due July 1 1907 on said bonds will be paid on and after Dec. 10 1907 at the office of Dent, Palmer & Co., 52 William St., New York.—V. 85, p. 1140, 1082.

Chicago Railways.—*Large Deposits Under Plan—Time for Deposits to Expire Dec. 18.*—The reorganization committee announces that "more than 80% of all the outstanding bonds and about three-fourths of the floating debt" of the several companies have been deposited under the modified plan of reorganization and readjustment dated Oct. 15 1907 (V. 85, p. 1269), and that further deposits will be received to and including Dec. 18. It is the purpose of the committee to grant no further extension of time except that in individual cases, for good cause shown, the committee may, upon such conditions as it may prescribe, permit deposits within the time limited by the ordinance, namely, not later than Jan. 20 1908. The depositaries are the Harris Trust & Savings Bank, Chicago, and the Farmers' Loan & Trust Co., New York.

Interest on Consolidated Traction Bonds.—An order has been issued on application of Receiver Sampsell, directing him to pay the interest due Dec. 1 on the $6,750,000 Consolidated Traction first mortgage 4½% bonds, due Dec. 1 last.—V. 85, p. 1461, 1401.

Chicago St. Paul Minneapolis & Omaha Ry.—*Payment of Maturing Bonds.*—The $334,800 St. Paul Stillwater & Taylor's Falls RR. first mortgage 7% bonds maturing Jan. 1 1908 will be paid when due upon presentation at the office of Treasurer R. H. Williams, 111 Broadway, New York.—V. 85, p. 717, 1082

Cleveland & Sharon Electric Ry.—*Receivership—Injunction.*—Judge Strimple, in the Common Pleas Court at Cleveland on Dec. 10, upon application of President Francis B. Morgan, appointed Owen N. Wilcox as receiver of the company and granted an injunction restraining the Eldenbel Construction Co., New York, and C. F. Clendenin, trustee, from voting the stock for the purpose of getting possession of the road. The construction company, it is said, was under agreement to float the company's bonds in London, receiving for that service 55% of the stock.—V. 83, p. 1347.

Dayton Lebanon & Cincinnati Railroad & Terminal Co.—*Bond Issue, &c.*—This company, incorporated in Ohio on May 31 1907 with $1,000,000 capital stock, as successor of the Dayton Lebanon & Cincinnati RR., made in the early summer a first mortgage to the Cleveland Trust Co., as trustee, securing an issue of $300,000 5% gold bonds of $1,000 each, dated June 1 1907 and due June 1 1922, but subject to call June 1 1917, any or all at 105. The entire bond issue is to be used to complete the line into Dayton. President and Treasurer, Frank Brandon, under date of Lebanon, O., Oct. 18, wrote as follows:

Our company operates a steam railroad and while we have traffic arrangements with electric lines from our junction into Dayton for passenger traffic, and from Lebanon to Cincinnati for passenger traffic, yet we should not be represented as an electric railway. Our line extends from Lebanon in Warren County, to Lebanon Junction, being the junction point of the C. H. & D. RR., about seven miles east of Dayton, a distance of 23.10 miles. We also have a line constructed from the station of Hempstead on our line into the station of Lambeth, which is at the Dayton State Hospital in the City of Dayton, a distance of 4 miles, making 27.10 miles we have now in operation.

We own valuable terminal property in Dayton and our present authorized bond issue of $300,000 is for the purpose of completing the line into the Union Station at Dayton and improving our terminal property. We own 45 acres in the City of Dayton and it only requires two miles of additional construction to put our trains into the Union Station.—V. 85, p. 40.

Denver Utah & Pacific RR.—*Sale.*—The shareholders will meet at the office of the company in Denver on Jan. 15 1908 for the purpose of acting upon the question of selling the railroad, property and franchises of this company to the Chicago Burlington & Quincy RR. Co., the railroad and property aforesaid being now under lease to said company." W. P. Durkee is Secretary.

It does not appear what road, if any, the company has constructed, no allusion to it, so far as we can see, being made in the last annual report of the C. B. & Q. In March 1906, however, the company, even then looked upon as a Burlington project, filed amended articles of incorporation in Colorado providing for a line from Denver to the Pacific Coast (via, it was said, the Continental Divide and Defiance Canyon) and also for sundry branches in Colorado.

Duluth Rainy Lake & Winnipeg Ry. Co.—*Completion of Line.*—On Dec. 10 the operation of through trains from Duluth to Edmonton over this new line was begun, and it is expected that the bridge at International Falls will be completed by Jan. 15 and connection thus be established over the Canadian Northern through to Winnipeg.

Bonds Offered—Earnings.—Eversz & Co., Chicago and New York, are offering for sale a block of the road's first mortgage sinking fund 5% gold bonds dated Jan. 1 1906, of which the total authorized issue ($2,000,000) is now outstanding, being a first and only lien on all property now owned or hereafter acquired. "Issued at $20,000 per mile of main line mileage against an actual cash cost of nearly $40,000 per mile." A circular says:

The interest on bonds is guaranteed by the Virginia & Rainy Lake Co., one of the largest and most profitable corporations in Minnesota. Paid-up capital, $3,000,000; net assets over and above all liabilities over $10,000,000. The Duluth Rainy Lake & Winnipeg Ry. forms, with connections, the shortest route between Duluth and Winnipeg, shorter than any other now existing by nearly 80 miles. The road has approximately 100 miles of main line and 60 miles of branches and spurs, and its relations with connecting lines are cordial and on a profitable basis.

For the nine months ending Sept. 30 1907, as officially reported, the gross earnings were $349,947; operating expenses and taxes, $212,266; net earnings, $137,681. The above earnings were made with only 48 miles of main line in full operation. Compare V. 84, p. 158.—V. 85, p. 599.

Easton (Pa.) Consolidated Electric Co.—*Plan Approved.*—The shareholders at the meeting on Dec. 10 adopted the plan for the merger of subsidiaries as described in V. 85, p. 1461.

Edmonton Yukon & Pacific Ry.—*Bonds, Etc.*—This company, a subsidiary or ally of the Canadian Northern Ry. Co., William Mackenzie being the President of both corporations, gives notice that it will apply to the Parliament of Canada at its next session for an Act "extending the limit of the issue of bonds, debentures or other securities to the sum of $25,000 per mile in respect of the company's line constructed or to be constructed east of the foothills of the Rocky Mountains, and to $35,000 per mile on other portions of the company's line." At last accounts the authorized capital stock was $5,000,000 and 4½ miles of track had been laid.

The company was incorporated by the Dominion Act of 1896, 59 Vic., Chapter 71, under the name of the Edmonton District Railway, with powers to construct and operate a railway from some point within the town of Edmonton to a point in South Edmonton on the Calgary & Edmonton Ry., and to connect therewith; also from some point within the town of Edmonton, via the village of St. Albert, to a point on the Athabaska River, at or near Fort Assiniboine, with a branch to Stony Plains; also from some point within the town of Edmonton to a point at or near Fort Saskatchewan, together with a branch to a point on Sturgeon River. By the Dominion Act of 1898, 61 Vic., Chapter 63, the company was empowered to extend their line of railway from the Athabaska to the navigable waters of Pelly River.

By the Dominion Act of 1889, 62-63 Vic., Chapter 64, the name of the company was changed to the above, with powers to extend the railway via the Yellow Head Pass, or the Peace River Pass, to a point in British Columbia, or to connect with the railway which the British Pacific Railway Co. is authorized to construct, and also to construct and operate a branch line to some point on the Yukon River. By the Dominion Subsidy Act of 1903, 3 Edw. VII., chapter 57, item 28, the grant to this company of a subsidy of $3,200 a mile, with an addition of 50% on the cost in excess of $15,000 a mile, limited in all to $6,400 a mile, was authorized for 50 miles of a railway from the town of Strathcona to Edmonton, and thence westerly towards the Yellow Head Pass. Recently it was announced that application would be made to the Canadian Parliament for authority to construct branch lines to Vancouver and to the headwaters of the McLeod and the Brazeau rivers.

Erie RR.—*Explanation of Increase in Expenses for October 1907.*—As explaining the extraordinary increase of $827,754 in the operating expenses for October 1907 as compared with the same month in 1906 (see our Net Earnings Department on a preceding page), President Underwood is quoted by the New York "Sun" as follows:

The statement for October should be construed in connection with the statements for the previous three months. As the statement for October falls below a fair average of the company's business, so those for the previous months of the fiscal year made a better showing than was justified by the actual condition of affairs. In the previous three months it was very difficult to secure unskilled labor of the sort that is required to repair road-beds and make other preparations for the winter months. In October, on the other hand, labor was easily secured, and in this month there was accomplished work which ordinarily is spread over at least three months. In October the Erie rushed repair and maintenance work; in the previous three months very little was done in this direction.—V. 84, p. 1461, 1338.

Geary Street Park & Ocean RR., San Francisco.—*Appropriation for Municipal Railway Held Invalid*—Judge Sturtevant on Dec. 2, in the suit brought by the Associated Savings Banks, held that the appropriation of $720,000 in the annual budget for 1907 for the building of a street railway on Geary Street under municipal ownership, was invalid because the Board of Supervisors, by including the same, exceeded the $1 debt limit.

International & Great Northern RR.—*New General Manager.*—H. W. Clarke, Superintendent of Transportation of the Mobile & Ohio, has been elected Second Vice-President and General Manager of the International & Great Northern, effective Jan. 1, succeeding Leroy Trice, resigned.—V. 84, p. 1551.

Inter State Railways, Philadelphia.—*Option to Subscribe.*—Stockholders of record Dec. 5, it is announced, will be allowed to subscribe at par, $100 a share, for the $500,000 new stock, to the extent of one new share for every four shares of their respective holdings. The proceeds, it is stated, will be used for permanent improvements, including new cars, power-house equipment and track, &c. Subscriptions must be filed on or before Dec. 20 and must be paid 50% on Jan. 15 and 50% on March 16 1908.

Earnings.—The gross earnings of the subsidiary companies for the 11 months ended Nov. 30 1907 increased $205,116 and for the month of November increased $16,347 over the corresponding periods of 1906.—V. 84, p. 1052, 570.

Louisville (Ky.) Traction Co.—*Dividend on Common Stock Omitted.*—The directors on Dec. 9, because of the extraordinary expenses of the past year, voted to omit the quarterly dividend on the $11,880,000 common stock usually payable Jan. 1. There is also $2,500,000 preferred, dividends April and October.

Dividend Record of Common Stock (Per Cent).

Oct. '04.	*Apr. '05.*	*Oct. 1905.*	*Apr. '06.*	*July 1906 to Oct. 1907, incl.*
1¼	1¼	1¼ & ½ extra.	2	4% per annum (1% quar.).

—V. 84, p. 1183.

Metropolitan Street Railway, New York.—*Notice to Minority Shareholders.*—A committee consisting of John I. Waterbury, Chairman, New York; Edmund C. Converse, New York, and Harry S. Hopper, Philadelphia, with Simpson, Thacher & Bartlett, counsel, 62 Cedar St., New York, and William P. Daniels, Secretary, 20 Wall St., New York, urges, by advertisement on another page, that the minority shareholders, in order to maintain and protect the rights and interests of the minority stock, deposit their stock with the Manhattan Trust Co., 20 Wall St., New York City, or the Fidelity Trust Co., 327 Chestnut St., Philadelphia, under the terms of a protective agreement of date Dec. 10 1907.—V. 85, p. 1462, 1270.

New Orleans Railway & Light Co.—*Dividend Omitted.*—In view of the expenditures for improvements, the directors have decided to omit the dividend which would usually be paid Jan. 15 on the $10,000,000 (5% non-cumulative) preferred stock. Quarterly distributions of 1¼% were begun in January 1906 and paid regularly, to and including last July, but in October only ⅝% was distributed. Expenses are to be curtailed and some of the executive officers have accepted a reduction in salaries. Compare V. 85, p. 654.

New York City Ry.—*State Receivers Stayed.*—Justice Greenbaum in the Supreme Court on Thursday granted an order restraining J. Hampden Dougherty, Paul Fuller and Melvin G. Palliser, who were appointed on Nov. 29 by Judge Seabury as receivers of the New York City Ry. and Metropolitan Street Ry., from taking possession of the properties of the two companies, pending appeals to the Appellate Division of the Court. Compare V. 85, p. 1462, 1339.

Justice Greenbaum also authorized the receivers appointed by the State court to begin a suit in the United States Circuit Court udner the terms of Justice Seabury's order to test the right of the Federal receivers to continue to hold the property, on condition that such suit must not be brought to trial until the Appellate Division shall have decided the appeal from Justice Seabury's order.—V. 85, p. 1462, 1339.

New York & Long Island RR.—*Decision.*—Justice Davis in the Supreme Court in this city on Monday sustained the

demurrer interposed by the company in the action brought by the city to restrain the company from completing the tunnel on the ground that the corporation ceased to exist on Jan. 1 1907 because of its failure to finish the work before that date.

The Appellate Division of the Supreme Court recently affirmed the decision of the lower court, which refused to grant an injunction pending the trial to prevent the prosecution of the work on the ground that the company would suffer irreparable loss if the work were to be then stopped and that it would be better to complete the tunnel and determine its validity later. Compare V. 85, p. 1339; V. 83, p. 1229; V. 82, p. 752.

Justice Davis says the records prove that the defendant corporation was organized for a specific purpose, to complete within a certain time and thereafter operate the tunnel and railroad set forth in its articles of incorporation and that failure to complete the road or any part and operate the same by Jan. 1 1907 constituted a violation of the provisions of the railroad law. Such a violation, the Court says, "was ipso facto an extinction of the corporation, and it did not require the bringing of an action to dissolve the corporation, and the so-called franchises mentioned in the complaint were immediately extinguished.

"So it appears that the action is brought against a defendant that has no existence. The defendant being dead, in the sense referred to, there can be no pleading to the complaint on behalf of the defendant. The defendant corporation being thus eliminated, the question arises as to who shall be proceeded against for the alleged trespass. I do not agree with the demurrant's views that the property rights and franchises mentioned in the complaint survive the extinction of its corporate existence and pass to the directors as trustees for the benefit of those concerned and that these trustees are the proper parties defendant. If this were so the trustees might take their own time to complete the road, and thus defeat the very purpose of the statute to insure the speedy completion of the work for public uses. My conclusion is that the demurrer is properly interposed. The demurrer really assumes that there is a defendant here. As a matter of fact there is no action pending, nor was there at the time the demurrer was served."

A friend of the company is quoted as saying:

Justice Davis's decision does not affect the status of the tunnel and will not prevent its ownership by the men who took title to it in the corporation's name. Since Jan. 1 the directors, as trustees, have been holding the properties and prosecuting the work in behalf of the owners, that is, the original stockholders. The recent decision of the Appellate Division settled that the corporation's ownership of its properties, including its franchises, remain in its successors, who are now the directors-trustees. I have no fear that the Court of Appeals will sustain a decision that the franchises are void and forfeited, as the courts have always granted to the successors of a corporation in such event a "reasonable time" after they have succeeded to the franchises to comply with the terms of the franchises.—V. 85, p. 1339, 865.

New York New Haven & Hartford RR.—*Possible Sale of Interest in Boston & Maine RR.*—It was announced on Wednesday that negotiations are in progress for the sale of this company's interest in the Boston & Maine, consisting of $10,994,800 of the total of $28,291,790 of outstanding capital stock to "a competing interest," which was variously assumed to mean the New York Central & Hudson River Railroad Co. or the Canadian Pacific, or their representatives. Disavowals, however, were promptly forthcoming from persons identified with both of these roads. President Mellen is quoted as saying in substance:

I do not feel that negotiations looking to the sale of our Boston & Maine stock have reached that point where I can discuss it at any length. It is not a subterfuge, however, and we are not seeking to evade in any respect either the spirit or letter of any law. The opportunity has presented itself to us whereby we can dispose of our Boston & Maine stock at a very satisfactory and profitable figure, and naturally, in the present state of the financial markets, a cash offer such as we have received, looks attractive to us. The prospective purchaser is an interest competitive with the New York New Haven & Hartford, although our road will be protected by contract which will preserve our relationships. The sale would be for cash, although the purchase price may be spread over a series of payments.

A director remarks that perhaps those who have so bitterly assailed the New Haven road and its motives in connection with the Boston & Maine may come to the conclusion that it were better for their interests had we been allowed unhampered to work out our plans.—V. 85, p. 1462, 1402.

New York-Philadelphia Co.—*Sale of Block of Stock.*—W. A. Stern and I. H. Silverman, of the Philadelphia contracting firm of Stern & Silverman, have disposed of their entire holdings in the company to A. N. Chandler & Co., who were already identified with the enterprise.

Payment of Coupon.—A. N. Chandler & Co. inform us that the overdue coupon of Dec. 1 1907 is to be paid Jan. 1 1908.—V. 85, p. 1270, 1210.

Norfolk & Southern Ry.—*Collateral Trust Notes.*—This company has made an issue of $2,750,000 3-year 6% collateral trust notes, dated Oct. 1 1907, due Nov. 1 1910, but subject to call, as an entire issue only, on any interest date before maturity at 102½ and interest. Denomination $1,000. Interest payable May and November at the Manhattan Trust Co., New York. These notes are secured by deposit of the following securities:

Norfolk & Southern Ry. "first and refunding mortgage 5% bonds due May 1 1956 (additional to $14,000,000 in hands of public)	$1,000,000
Norfolk & Southern RR. first general mortgage bonds due July 1 1954 (additional to $2,390,000 in hands of public)	2,040,000
Norfolk & Southern Ry. 10-year 5% equipment trust bonds dated Oct. 1 1907, with sinking fund of $60,000 semi-annually, total issue	1,200,000

Touching their reasons for subscribing for $125,000 of this issue of collateral trust notes, the receivers of the Union Trust Co. of Providence in their report filed on Nov. 30 said in substance:

The largest item in our schedule is Norfolk & Southern Railway Co., carried at $2,011,000. This investment is an underwriting, so called. In March 1906 an organization was formed to acquire the stock and securities of four railroads and three lumber companies located in Virginia and North Carolina. It was estimated that $16,000,000 was required for the purpose and for the development of the properties. That amount was subscribed by some 200 underwriters, some of whom paid their subscriptions in full and some in installment, the syndicate managers raising the unpaid balance by a loan. The Union Trust Co. paid in $1,000,000 and the Manufacturers' Trust Co. $1,000,000, giving the Union Trust Co., after the merging of the two corporations, $2,000,000, and making it the largest single underwriter. For this payment it became entitled to receive $1,750,000 in bonds of the new railroad, $600,000 in preferred stock and $1,000,000 in common stock, in all $3,350,000 of securities, which are now in the hands of the receivers. (Compare V. 82, p. 929.)

The properties were acquired and the work of extension has been going on. The properties are undoubtedly valuable, the roads are in operation, they are said to be earning their fixed charges and some of them earning more, and the extensive timber lands are among the best and the most available in the country. The cost of the improvement, however, was underestimated, the money is exhausted, the work of extension has been stopped and the properties were threatened by the demands of unpaid creditors. Almost the first document which was brought to the attention of the receivers upon their appointment was an urgent appeal from the syndicate managers that the underwriters subscribe in proportion to their holdings to at least $1,000,000 of 3-year collateral trust notes.

The receivers went to New York, conferred with the other parties chiefly interested, and satisfied themselves as far as was possible, without actually seeing the properties, of the inherent value of the enterprise, of the absolute necessity of raising further money and of the impossibility of doing this by the sale of the notes in the market under present conditions, and further, that the notes to be purchased by the underwriters were well secured. Upon their return they put the matter before the Court and obtained authority to invest $125,000 in the purchase of such collateral trust notes at 90% of their face value, upon receiving assurance that the $1,000,000 to be received from the sale of such notes should be used for the relief of the railroad company from its pressing necessities. The purchase of notes to the amount of $138,888 has been made upon these terms, and some $700,000 has already been assured to the company, with the promise of the full amount required. The future of the enterprise will depend upon the efficiency of the management and the general condition of business as effecting the money market.—V. 85, p. 1210, 1083.

Pere Marquette RR.—*Meeting Ratifies Reorganization Plan.*—The shareholders at the adjourned meeting on Dec. 9, by the unanimous vote of about 276,000 shares out of a total of 280,000, ratified the reorganization plan (see V. 85, p. 41, 100,222) through the adoption of the following propositions:

1. To approve the proceedings taken at a special meeting of the directors of the company held on Aug 12 1907.
2. To approve a certain agreement dated Aug. 12 1907 for the consolidation of the Pere Marquette RR. Co. of Michigan and the Pere Marquette RR. Co. of Indiana.
3. To approve a certain agreement dated Aug. 12 1907 between the Pere Marquette RR. Co., the Cincinnati Hamilton & Dayton Railway Co., and Nathaniel Thayer and others, committee, providing for the settlement by arbitration of all claims whatsoever between the two said corporations and for the cancellation of the indenture of lease from the Pere Marquette RR. Co. to the Cincinnati Hamilton & Dayton RR. Co. dated March 1 1905 upon such terms as the arbitrators (William W. Crapo and Judson Harmon) may determine.

General Solicitor F. W. Stevens at Detroit after the meeting gave out a statement referring to the subscription by the shareholders for the issue of $5,000,000 debentures, and adding:

The reorganization takes the form of a consolidation of the present company with the subsidiary company known as the Pere Marquette RR. Co. of Indiana.

The plan of reorganization has been submitted to United States Circuit Court Judge Lurton in the receivership cause and an order has been made in substance as follows: The reorganized company may file an agreement in the receivership cause assuming all the debts and liabilities of the present company and of the receiver and agreeing to pay the sum with reasonable promptness. Upon this agreement being filed the receiver is authorized to turn over to the new company the possession and control of the property and business. The Court retains jurisdiction, however, and reserves the right to retake possession through the receiver if for any reason it should be deemed proper. There are other provisions for the protection of creditors and claimants.

The consolidation agreement of the Pere Marquette RR. Co. and the Pere Marquette RR. Co. of Indiana, it is understood, was filed at Lansing, Mich., on Dec. 13. The old board has been re-elected with the addition of I. G. McCullough, Walter B. Horn, Allen Wardell and Thomas W. Joyce, all of New York; and Frederick W. Stevens of Detroit.—V. 85, p. 1402, 1210.

Southern Pacific Co.—*Explanation as to October Expense Account.*—The following statement accompanied the official report of earnings for the month of October, which will be found under the heading "Net Earnings to Latest Date" on a preceding page:

About $1,351,400 of the increase in expenses is for maintenance of way, structures and equipment. Renewals of rails and ties increased $148,000 and ballasting $50,000. Expenses in bringing the roadbeds damaged by last winter's floods up to a standard condition caused an increase of $362,000. Depreciation charges for equipment amounted to $182,000. Repairs and renewals of freight cars increased $122,000. The remaining increase is in current repairs or in part by the greater expense in maintaining the roadway under the greater traffic moved over it, the greater expense of keeping up locomotives of a heavier type, and the increase in wages and cost of material. Expenses for conducting transportation increased $825,320, the result in part of increase in cost of fuel and materials of $243,000.

Higher wage schedules and overtime, $117,000, and the greater per diem payments for the use of cars, $99,000. The remaining increase resulted principally from an increase in ton mileage of about 17%. Expenses of "outside operations," i. e., dining cars, water lines, &c., which under the Inter-State Commerce Commission classification are now dealt with separately, increased $302,000, the result mainly of increased wage schedules and higher cost of fuel and material. Taxes increased $112,712.—V. 85, p. 406, 285.

South Side Elevated RR., Chicago.—*Death of President.*—President Marcellus Hopkins died of pneumonia on Dec. 7.—V. 84, p. 932.

Third Avenue RR., New York.—*Shareholders' Committee.*—"The Metropolitan Street Ry. Co., lessee of the Third Avenue RR. Co. and the New York City Ry. Co., sub-lessee, being in the hands of receivers, and various legal proceedings having been instituted, and others being contemplated, affecting directly or indirectly the interests of the stockholders of the Third Avenue RR.," a committee has been formed at the request of a large amount of stock of the Third Avenue RR. to act under an agreement, dated Dec. 9 1907, for the purpose of conserving the interests of said stockholders. Holders of stock are requested to cooperate with the committee, and join in said agreement, copies of which may be obtained from the Secretary. The committee are:

William N. Kremer, Chairman; Edward M. Burghard, George S. Coe, Thomas Hitchcock and Charles Remsen, with Edward M. Shepard, Counsel, 128 Broadway, New York City, and John M. Perry, Secretary, 55 William St., New York City.—V. 85, p. 1402, 1340.

Toledo Railway & Terminal Co.—*Successor Company.*—See Toledo Terminal RR. below.

On Dec. 10 a deed dated Dec. 4 was filed at Toledo transferring the property to the new company.—V. 85, p. 1402, 1463.

Underground Electric Railways of London, England.—*Holders of Over 90% of Notes Assent.*—It was stated at the office of Speyer & Co. yesterday that the holders of over $15,000,000 of the 5% notes, out of a total issue of $16,550,000, have already accepted that firm's offer, and sold their Dec. 1 1907 coupon to Speyer & Co. This is over 90% of the total American issue, and it is understood that ap-

proximately the same amount of sterling noteholders have accepted the similar offer of Speyer Brothers in London. Compare V. 85, p. 1402.

Union Pacific RR.—*Official Explanation for Increased Expenses in October.*—The following has been given out in connection with the statement of gross and net earnings for October, which is given on a preceding page of this issue:

About $451,000 of the increase in expenses is for maintenance of way, structures and equipment. Renewals of cross ties increased $60,247, and charges for equipment depreciation $90,650. The remaining increase is in current repairs, renewals of roadway and of equipment, caused in part by the greater expense in maintaining the roadway under the greater traffic moved over it, the greater expense of keeping up locomotives of the present heavy type, and the increase in wages and cost of material.

Expenses for conducting transportation and general expenses increased $645,801, the result in part of an increase in ton mileage of about 21%, higher wage schedules and increased cost of fuel for locomotives. Taxes increased $53,680.—V. 85, p. 1144, 1083.

Warren & Jamestown Street Ry.—*Second Mortgage.*—Public Service Commission No. 2 on Dec. 9 approved the company's plan for making a second mortgage to secure an issue of $100,000 bonds. (Compare page 101 of "Street Railway" Section).

West End Street Ry., Boston.—*New Stock.*—The shareholders will vote on Dec. 20 upon increasing the common capital stock by $1,010,900, through the issue of not exceeding 20,218 shares of the par value of $50 each. Compare V. 85, p. 1463

Western Ohio (Electric) Ry.—*Preferred Stock Listed in Cleveland.*—The $400,000 6% cumulative preferred stock has been listed on the Cleveland Stock Exchange.—V. 83, p. 381.

Western Pacific Ry.—*Resignation.*—In consequence of the conflicting interests growing out of the failure of the California Safe Deposit & Trust Co. (see items about banks and bankers), W. J. Bartnett, Vice-President and General Attorney of the Western Pacific Railway Co., has tendered his resignation. Only an insignificant amount of the funds of the road, it is stated, were held by the trust company.

Warren Olney Jr., a director of the company, has been appointed General Counsel, and William A. Magee of San Francisco and Oakland has been elected a director to succeed Mr. Bartnett.—V. 85, p. 347.

Worcester (Mass.) Consolidated Street Railway.—*New Bonds.*—The Massachusetts Railroad Commission has sanctioned the desired issue of $200,000 5% 10 to 20-year bonds. Compare V. 85, p. 1340, 922, 923.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co., New York.—*New Directors.*

A conference of those interested in the affairs of the American Ice Securities Co. was held at the office of the Knickerbocker Trust Co., at which it was agreed it would be desirable to have on the board of directors representatives of those representing a majority interest in the stock, and that L. C. Ledyard, C. M. Schwab, Isaac Guggenheim, Jas McCutcheon and Geo. L. Rives should be placed on the board as soon as the necessary arrangement could be effected. The receivers of the Knickerbocker Trust Co. attended the conference. Interests connected with the Knickerbocker Trust Co., it is said, have controlled the corporation since Charles A. Morse withdrew from control. Three of the proposed new directors represent the New York Loan & Improvement Co.—V. 85, p. 1083, 795.

Aberfoyle Mills Corporation, Philadelphia.—*New Stock.*—This Connecticut corporation on Nov. 22 filed a certificate of increase of capital stock from $1,600,000 to $2,000,000.

The company was incorporated in Connecticut last August to take over the control of the following companies, together operating, it is said, about 3,000 looms and having capitalization reported as below: Hope Mills (fine shirtings), including four mills at Hope Mills, Rockfish Township, N. C., common stock $312,000, pref. stock $150,000 and bonded debt $100,000; Aberfoyle Mfg. Co., with plants at Chester, Pa., capital stock and surplus, $822,580; Gayley & Lord Mfg. Co., Chester, Pa., capital stock and surplus, $358,614; Arasapha (Jordon) Mfg. Co., Chester, Pa., capital, $360,000, the stockholders of the Hope Mills Co. were offered $50 new stock for their common shares and $115 new stock for their preferred; Aberfoyle Mfg. Co., $275 of new stock for each share of old stock; Galey & Lord, $115 new stock for preferred and $300 for common; Arasapha Mfg. Co., $110 new stock for each common share.

The directors are: William T. Galey, President; Charles E. Lord, Vice-President; Kenneth Lord, Treasurer, and John P. Wood, Secretary; W. C. Houston, Robert Wetherill, W. S. Blakely, John McGill and Thomas S. Brown. Offices at 65 Worth St., New York; also in Philadelphia.

Alabama Consolidated Coal & Iron Co.—*Dividend Action Deferred.*—The decision of the directors not to declare at this time the usual quarterly dividend on the company's $1,250,000,000 of 7% cumulative preferred stock is explained by a director as follows:

The deferring of action on the regular quarterly 1¾% dividend on the preferred is merely a postponement and it is in no sense to be considered a passing of it. The dividend has been more than earned. The net result of the year's business are the largest in the history of the company.—V. 85, p. 217.

American Car & Foundry Co.—*Earnings.*—For the 3 and 6 months ending Oct. 31:

3 Mos.—	Net.	Pref. Dividend.	Com. Divid'd.	Bal., Surp
1907	$2,775,643	(1¾%) $525,000	(1%) $300,000	$1,950,643
1906	1,779,982	(1¾%) 525,000	(½%) 150,000	1,104,982
1905	717,739	(1¾%) 525,000	-------	192,739
6 Mos.—				
1907	$5,368,621	(3½%) $1,050,000	(2%) $600,000	$3,718,621
1906	3,437,035	(3½%) 1,050,000	(½%) 150,000	2,237,035
1905	1,343,050	(3½%) 1,050,000	-------	293,050

—V. 85, p. 923, 602.

American Silk Co.—*New Receiver.*—Judge Ward in the United States Circuit Court in this city on Dec. 10 appointed Chas. C. Burlingham as one of the three receivers in place of Charles W. Gould, who declined to serve, and also denied the application to remove Bernard E. Sheibley, one of the receivers previously appointed. A petition in bankruptcy was filed against the company on Dec. 2 by various creditors. Compare V. 85, p. 1403.

Reorganization Committee.—At a meeting of those largely interested in the securities of the company, a committee was appointed late last week to arrange a plan to provide funds to satisfy the claims of creditors and take the company out of the hands of the receivers. A local committee has been formed in Boston, with T. R. Clark as Chairman, to protect Boston interests, about one-third of the underwriting having been, it is stated, placed in that city.—V. 85, p. 1403.

American Sugar Refining Co.—*New Officers.*—The directors on Tuesday elected Horace Havemeyer a director to succeed his father, the late H. O. Havemeyer. Vice-President W. B. Thomas, for many years the Massachusetts director, with headquarters in Boston, and also Manager of the Boston Sugar Refinery, was made Acting President until the annual meeting of shareholders to be held next month.—V. 85, p. 1464, 533.

American Telephone & Telegraph Co.—*Offer to Purchase—Convertible Bonds—Earnings.*—See Western Electric Co. below.—V. 85, p. 1398, 1340.

American Tobacco Co.—*Subsidiary Company.*—See Conley Foil Co. below.—V. 85, p. 1211, 602.

American Union Telephone Co. of Harrisburg, Pa.—*Bonds, Earnings, &c.*—An exchange has the following:

The company has just issued $1,000,000 of 5% first mortgage bonds, maturing in fifty years, to be placed at par with subscribers to its service in the form of bonds of $100 denomination. This issue particularly is to pay partly for the construction of a six-circuit toll line and the installation of long-distance equipment, to handle toll traffic exclusively between Philadelphia, Pittsburgh and Erie. The company operates 40,000 telephones and has 187 exchanges. The statement for the last quarter shows:

Earnings for Quarter Ending Sept. 30 1907.

Rentals	$183,476	Oper. maint. and gen. exp.	$119,571
Tolls	52,230	Taxes, insurance, &c.	12,186
Miscellaneous	15,547		
Total income	$251,253	Total expenses	$131,757
Net earnings			$119,495
Deduct interest on bonds ($69,498), and guaranteed dividends ($14,882)			84,380
Net to surplus account			$35,115

—Compare V. 84, p. 161, 750, 1054; V. 85, p. 286.

Atlantic Rubber Shoe Co.—*Dividend in Liquidation.*—Chancellor Magie has signed an order authorizing the trustees to pay to preferred stockholders $4 50 per $20 share.

The order becomes operative upon the expiration of the time in which claims of creditors may be presented. The stock ($800,000) consists of 25,000 shares of preferred stock of a par value of $20 and 75,000 shares of common stock of a par value of $4 each. Compare V. 85, p. 1403.

Batavia Plantation Co.—*Stock Decreased.*—This Delaware corporation recently filed notice of a decrease in capital stock from $1,800,000 to $750,000.

Bethlehem Steel Corporation.—*Merger, &c., of Controlled Companies.*—In November last the Samuel L. Moore & Sons Co. of Elizabethport, N. J., the Carteret (N. J.) Improvement Co. and the Crescent Shipyard (compare V. 77, p. 1744) were consolidated under title of Crescent Shipbuilding Corporation.

The plant of the Eastern Shipbuilding Co. at New London, Conn., was sold in September last to a New London syndicate.—V. 85, p. 866, 724.

Boston Belting Co.—*Report.*—See a preceding page.

New Directors.—George A. Miner, a former director, has been elected a director to succeed Edwin A. Hildreth, deceased.—V. 84, p. 1365.

British Columbia Copper Co., Ltd.—*Dividend No. 2 Not Declared.*—The directors last July declared a quarterly dividend (No. 1) of 25 cents and an extra dividend of 15 cents, payable Sept. 4. The directors adjourned Nov. 21 without declaring any further dividend. Chairman Newman Erb is quoted as saying:

The cost of copper f. o. b. at the works has not exceeded 10½ cents, but when freight, refining charges and selling commissions are added, net cost is near the 12½-cent level, leaving insufficient margin of profit to justify operations at present prices.—V. 85, p. 224.

Buffalo & Susquehanna Iron Co.—*Debenture Bonds Listed on Stock Exchange.*—The $1,500,000 20-year 5% debenture coupon bonds were listed this week on the New York Stock Exchange. The facts regarding the company, its property, capitalization, earnings, &c., together with the particulars as to these debenture bonds, are given at length in the official statement made to the Stock Exchange, which we print on a subsequent page. The proceeds from the sale of the bonds has been expended in the acquisition and development of additional ore properties and the providing of working capital. It will be noted that the company shows earnings largely in excess of the interest requirements.—V. 85, p. 407, 224.

Canadian Bounties on Iron and Steel.—*Payments for Nine Months* 1906-07.—The "Iron Age" of Dec. 5 states that as a result of a change of arrangements made last winter, the report of bounty payments for 1906-07 cover only the nine months ending March 31 1907.

Canadian Bounty Distribution for Nine Months ending March 31 1907.

Company—	Pig Iron.	Steel Ingots.	Manufactures of Steel.	Totals.
Algoma Steel Co., Ltd. (Lake Superior Corporation)	$104,656	$243,637	-------	$348,292
Dominion Iron & Steel Co., Ltd.	135,631	234,844	$298,567	669,043
Nova Scotia Steel & Coal Co., Ltd.	29,007	46,558	18,147	93,711
Hamilton Steel & Iron Co., Ltd.	54,044	50,221	21,404	125,668
Six other companies	62,193	-------	881	63,077
Grand totals	$385,531	$575,261	$338,999	$1,299,791

Total payments for thirteen years, 1895 to 1907, both inclusive $9,567,413.

"During the year covered by the foregoing figures the payments were made under an Act passed in 1899, an Act which was to expire in June 1907. The bounties under this legislation were on a diminishing scale, and during 1906 were at the rate of $1 05 a ton for pig iron from native ore, 70 cents for pig iron from imported ore and $1 05 for steel ingots and puddled iron bars. The scale was increased by the legislation of last year to $2 10 for

pig iron from native ore, $1 10 for pig iron from American and Newfoundland ores and $1 65 a ton for steel ingots and puddled iron bars.

"Under this new scale there will be a large increase in the payments for the year 1907-08. Moreover, in the current fiscal year the new furnace at Port Arthur, which uses native ore, will come on the bounty list for the first time: so will the second furnace of the Hamilton Company. The drafts on the Dominion Treasury will be still further increased in consequence of the starting of the new rolling mill at Welland, Ontario, and by the additions which have been made to the furnace capacity—Bessemer and open-hearth—at Sydney and Sault Ste. Marie." ("Iron Age.")

Bounty Provisions Under Act Assented to April 27 1907.—The Act adopted by the House of Commons of Canada and assented to by King Edward on April 27 1907, but which took effect as of Jan. 1 1907, authorized the payment of bounties on the undermentioned articles when manufactured in Canada for consumption therein, as follows:

In respect of—	1907.	1908.	1909.	1910.
Pig iron manufactured from ore—				
"On the proportion from Canadian ore produced during the calendar year"	$2.10	$2.10	$1.70	$0.90
"On the proportion from foreign ore produced during the calendar year"	1.10	1.10	0.70	0.40
Puddled iron from pig iron made in Canada during calendar year	1.65	1.65	1.05	0.60
Steel "manufactured from ingredients of which not less than 50% of the weight thereof consists of pig iron made in Canada"	1.65	1.65	1.05	0.60

"No bounty shall be paid on steel ingots from which stee blooms and billets for exportation from Canada are manufactured."—V.83,p.1526, 1413.

Cape May (N. J.) Real Estate Co.—*Securities—Status of Enterprise.*—This company, incorporated under the laws of New Jersey Feb. 24 1903 with $750,000 authorized capital stock, which in April 1905 was increased to $2,000,000, later to $2,500,000 and on Aug. 29 1906 to $3,500,000, filed for record on July 31 1907 a mortgage to the Colonial Trust Co. of Pittsburgh, as trustee, to secure an issue of $3,500,000 10-year bonds. The company acquired (it is said, for $300,000) and is filling in and developing a large tract of marsh land at Cape May Point, N. J. The material for filling purposes is obtained in connection with the dredging of a land-locked harbor 700 feet wide, and is pumped through 30-inch pipes from 1,800 to 2,000 feet to the marshes. Congress at its last session appropriated $1,200,000 for the purpose of dredging a 25-foot channel connecting the harbor with the ocean. This appropriation was immediately available, and preliminary work is now in progress on the channel and jetties, the latter to be extended over 4,000 feet into the sea, making it possible for the largest ocean vessels to enter.

The following authoritative statement was furnished us under date of Sept. 17 1906:

The statement appended to your letter of Sept. 11 is correct, except the names of the officers and directors. The President is Peter Shields, a Pittsburgh real estate operator; Vice-President, W. H. Keech of Pittsburgh; Secretary, C. Earle Miller; Treasurer, J. R. Tindle of Valley Forge, Pa., who is the son-in-law of Senator Knox of Pa. The directors are Peter Shields, J. R. Tindle, W. H. Keech, ex-Senator Wm. Flinn of Pittsburgh, John C. Reilly, President of the Washington National Bank of Pittsburgh; John S. Scully, capitalist, of Pittsburgh; L. Vilsack, Pittsburgh, and Geo. H. Flinn, son of Senator Flinn, Chairman of the Beechwood Improvement Co., Pittsburgh. Other large stockholders are A. A. Frauenheim, Julian Kennedy and Wm. F. Lloyd of Pittsburgh; W. H. Buhl, of Boggs & Buhl, Allegheny; J. R. Hunt and John S. Unger, respectively General Manager and Assistant General Manager of the Carnegie Steel Works, Munhall, Pa., and the Furst-Clark Dredging Co., Baltimore, Md.

The company has already completed over 500 acres of the property, which will be ready for the market early in 1907, and is now laying out streets and putting down sidewalks, curbs and sewers. The board-walk boulevard and bulkhead along the entire beach front have been completed. The company owns about 5,600 acres of property, 1,100 acres being comprised in the plan of lots. The company has not erected any dwelling houses, but the lot purchasers have commenced building, and there are now several large cottages under way, and we expect to have about 30 started by spring. The company has erected a modern fireporof hotel at a cost of about $750,000, and will be ready to open next spring. Capital stock outstanding, $1,316,000, all of one class; par of shares, $100.

The property is located 70 miles from Philadelphia and 130 miles from New York, and its attractions include "bathing on the finest beach in the world, boating, sailing, fishing, hunting and other sports; extended board-walk and beach drive, model sewage-disposal plant, purest water from artesian wells inland."

Columbia Gas & Electric Co. (West Virginia), Cincinnati, &c.—*Retirement of* $1,000,000 *Preferred Stock.*—The shareholders voted on Dec. 7 to reduce the capital stock from $51,000,000 to $50,000,000 (all of one class and all outstanding) by the retirement of the preferred stock of the company, amounting to $1,000,000, now held in the treasury. Compare V. 85, p. 1404.

Conley Foil Co.—*New Stock.*—This company, mentioned in the Government's bill (V. 85, p. 277) as having $225,000 of its $375,000 capital stock owned by the American Tobacco Co., called a meeting of its shareholders for March 29 1907 to increase the authorized capital stock from $400,000 to $875,000; par of shares, $100. President, John Conley. Office, 541 West 25th St., New York.

Crucible Steel Co. of America, Pittsburgh, Pa.—*Dividend Reduced.*—The directors on Tuesday declared a quarterly dividend of 1% on the $24,436,500 7% cumulative preferred stock, payable Dec. 31 to shareholders of record Dec. 22. This decreases the annual rate to 4%, contrasting as follows:

Annual Dividend on Preferred Stock (Per Cent).

Dec. '00.	1901.	1902.	1903.	1904.	*Dec.* '05.	*Mch.* '06 *to Oct.* '07.	*Dec.* 31 '07.
1¾	7	7	5¼	None.	1	6% yly. (1½ qu.)	1

This, we learn, makes the accumulated dividends 17¼%.—V. 85, p. 1145, 920.

Daly-West (Silver) Mining Co., Salt Lake City.—*Dividend.*—The directors on Monday declared a quarterly dividend of 30c. (1½%) a share (par $20) on the $3,600,000 capital stock, payable Dec. 15, thus reducing the annual rate to 6%, contrasting with—

Annual Dividend Record.

1900.	1901.	1902.	1903.	1904.	1905 to Sept. 07.	Dec., '07
$487,500*x*	$607,500*x*	$1,044,000*x*	37%	29%	12% yearly (3% qu.)	1½ (qu.)

x Exact percentage on stock then out not known.—Ed.—V. 84, p. 510.

Distillers' Securities Corporation.—*Dividend Prospects.*—The stock of the company declined this week, touching 30½, against 39½, the closing price on Saturday last, on reports that the dividend to be declared on Dec. 26 may be reduced from 1½% as paid quarterly beginning April last, or passed altogether. The refusal of the Government since the recent money stringency to accept certified checks as theretofore in payment of revenue taxes to take whiskey out of bond, and its insistence upon actual cash, which has been difficult to obtain, has resulted in seriously contracting the business of the subsidiary companies. Prior to that time the business since the beginning of the fiscal year on June 30 1907, it is stated, had been well in excess of the corresponding period last year.—V. 85, p. 790.

Dominion Iron & Steel Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 923.

Electric Cable Co., Bridgeport, Conn.—*Bonds.*—This Connecticut corporation in November 1907 filed a mortgage to the Windsor Trust Company of New York, as trustee, to secure an issue of $100,000 6% bonds. Authorized capital stock, $500,000. President Edwin W. Moore. New York office, Room 822, 17 Battery Place.

Electric Storage Battery Co.—See Electric Vehicle Co. below.—V. 84, p. 747.

Electric Vehicle Co.—*Receivership.*—Judge Cross in the United States Circuit Court at Elizabeth, N. J., on Tuesday, on application of the Hartford Rubber Works Co., which has a claim of $11,785 against the company, appointed Halsey M. Barrett, of Bloomfield, N. J., and Henry W. Nuckols of Hartford, Conn., as receivers. The same men have also been appointed as ancillary receivers for Connecticut by Judge Wheeler in the Superior Court. Judge Ward in the United States Circuit Court has appointed Mr. Barrett and Wm. S. Montgomery of New York ancillary receivers for this State.

The company's indebtedness, aside from capital stock, is stated to consist of $1,521,000 of 6% bonds which fell due on Nov. 1 last, promissory notes payable on demand, $591,045; a note for $300,000 due Dec. 3; accounts payable aggregating $204,790, of which $150,000 has been due since Nov 15, and other items, bringing the total up to $3,604,142, of which $2,016,000 is past due.

The assets, aggregating $14,084,432, are given as follows:

Plant, land, buildings, machinery, appliances (book value), $717,498; office furniture, $4,752; finished vehicles, $173,088; consigned vehicles and merchandise (book value), $90,388; raw materials, supplies and parts, $770,474; finished parts, $378,714; stocks and bonds of other corporations (book value), $358,002; patents and patent licenses (book value), $11,447,537; accounts and notes receivable, $132,000; cash, $12,000; total, $14,084,432.

The receivers have issued a statement saying in substance:

The Hartford Rubber Works Co. wishes it to be understood that it has acted as a friendly creditor solely to assist the company in protecting all of its creditors. The step was rendered necessary by the stringency in the money market, which prevented the company from procuring money to meet its obligations, including its bond issue.

Plans are already being considered for rehabilitation, and it is confidently expected that within a comparatively short time creditors' claims will be met and the company be in a position to continue business with new capital.

One of the most valuable assets of the company will doubtless prove to be its rights under the Selden patent (V. 76, p. 754; V. 77, p. 255) and it is the intention of the receivers to see that those rights are fully protected in every way.

The early report that the New Jersey Court adjudged the company insolvent is denied, and as a matter of fact the New Jersey Court simply passed an order following the usual form, appointing receivers, directing them to take possession of the property of the company and continue its business, which is also the substance of the order passed by Judge Wheeler, save that Judge Wheeler authorized the receivers to borrow a sum not to exceed $50,000 at any time for the purposes of continuing the business.

President Herbert Lloyd of the Electric Storage Battery Co., which at last accounts owned $6,364,600 of the $18,595,000 outstanding stock, says:

The plan to control the electric motor business failed, and most of the companies that were then subsidiary to the Electric Vehicle Co. have disappeared or ceased to be active. The Electric Vehicle Co. was overcapitalized from the first. It is solvent; its total liabilities, aside from its capital stock, not exceeding $3,500,000, and its assets, above the value of its patents, being at least that much. It owns all the land, buildings and machinery it uses, and has been immensely busy up to the present time. It owes little to general traders, probably not more than $1,000,000, and part of this is secured.

There is to be a reorganization and new funds will be added to its resources. I am not at liberty to say as yet who is to furnish these funds, but there can be no doubt of a successful reorganization.—V. 84, p. 1116.

Fairmont Coal Co., West Virginia.—*Serious Explosion.*—An explosion that occurred at the company's mines near Monongah, W. Va., on Dec. 6 resulted in the death of about 400 of the company's employees.—V. 85, p. 1404.

Guggenheim Exploration Co.—*Operations by Yukon Consolidated Goldfields Co. in* 1906.—See report of White Pass & Yukon Ry. under "Annual Reports" on a preceding page and compare V. 84, p. 505.

Hackensack (N. J.) Water Co.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional common stock, making total amount listed $2,625,000.—V. 85, p. 407.

Hamilton Steel & Iron Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 79, p. 1644.

Laclede Power Co., St. Louis.—*Again Sold.*—See Union Electric Light & Power Co., St. Louis, below.—V. 84, p. 1371.

Lake Superior Corporation.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 1465.

National Glass Co.—*Receivership of Controlled Company.*—The Beaver County (Pa.) Court on Dec. 9, on application of James P. Leas and other creditors, appointed Addison Thompson, Secretary of the National Glass Co., receiver of the Rochester (Pa.) Tumbler Works, which also operates the Keystone Glass Works of the same place, both being controlled by the National Glass Co. The capitalization of the Rochester Co. is stated as $200,000.

The two plants are among the older concerns in the manufacture of table glassware, the plant of the Rochester company being large and modern. The works have been closed three weeks, owing to a falling off in sales, slow collections and the general financial stringency, about 750 men being employed at the time, the full capacity, it is reported, being about double that amount. The troubles, it is stated, do not affect any of the other constituent companies of the National Glass Co., as each concern is operated by its own officers and the financial affairs of each are separately managed.

Bonds Retired.—The installment of $200,000 of first mortgage 6% bonds due Nov. 1 was paid off on that date.—V. 85, p. 1212.

Mobile (Ala.) Electric Co.—*Dividend Paid in Scrip.*—Owing to existing financial conditions the company on Dec. 9 paid the 1½% dividend on its preferred stock in scrip. The authorized stock is either $1,500,000 or $3,000,000, of which $500,000 is said to be preferred.—V. 82, p. 1443; V. 83, p. 690.

North American Co.—*Acquisition.*—See Union Electric Light & Power Co., St. Louis, below.—V. 85, p. 1465, 1212.

Northampton (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission on Oct. 12 1907 sanctioned the issue of 800 shares of additional capital stock at $33 per share (par $25), making, it is supposed, a total of $120,000 stock outstanding; no bonds. Dividend rate 8% per annum.

Nova Scotia Steel & Coal Co., Ltd.—See Canadian Bounties on Iron and Steel above.—V. 85, p. 218.

Old Dominion Co. of Maine.—*Amount of Judgment.*—The decrees entered in the two suits of the Old Dominion Copper Mining & Smelting Co. against A. S. Bigelow fix the amounts due by the defendant as $832,160 and $1,213,566 respectively, or a total of $2,045,726. These amounts include the original award with interest. Compare V. 85, p. 1466.

Ontario Power Co. of Niagara Falls, Buffalo, N. Y.—*Progress of Construction—Canadian Contract.*—In response to our inquiry, Secretary and Treasurer R.C. Board has favored us with the following:

(Under date of Nov. 8.) The apparatus for the additional 24,000 h.p. is in the power-house except a portion which is still in transit, and the installation has been in progress for the last three months and will be completed before the end of the year, making 66,000 h.p. total capacity. In regard to the contract with the Ontario Government, this is still in negotiation concerning certain legal details. The basis of the agreement has been reached and the agreement has been reduced to writing, but some details are still under discussion between lawyers representing the Ontario Government and ourselves.

(Under date of Dec. 7.)—There has been substantially no change in the situation since our previous letter. No. 5 unit is completed and in use, and No. 6 will be completed about the first of the year. In regard to the Government contract the situation remains exactly as at the date of my last letter, although the various municipalities have arranged to vote on by-laws providing for the use of Niagara power at the municipal elections to be held the first week in January.—V. 85, p. 226.

Pittsburgh & Westmoreland Coal Co.—*Report.*—For year ending Oct. 31:

Fiscal Year—	Total Tonnage.	Gross Receipts.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1907	1,320,812	$1,473,436	$1,029,487	$443,939	$237,089	$206 850
1906	1,192,302	1,256,808	895,883	360,925	224,075	136,850

—V. 82, p. 51, 284.

Pope Manufacturing Co.—*Receivers.*—The receivers of this New Jersey corporation are now Egbert J. Tamblyn, Albert L. Pope of Hartford, Conn., and Geo. A. Yule of Kenosha, Wis.—V. 85, p. 1344.

(The) Pullman Company.—*New Treasurer.*—K. Demmler has been elected Treasurer to succeed George F. Brown, who retires on a pension after 36 years in the company's service.—V. 85, p. 1272, 1268.

Royal Baking Powder Co.—*Dividends on Common Stock.*—A quarterly dividend of 2½% has been declared on the $10,000,000 common stock along with the usual 1½% quarterly dividend on the preferred, both payable Dec. 31. The same rate was paid on the common stock in the three preceding quarters of 1907.

Dividend Record (Per Cent) of Common Stock.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
8	8	8	8	8	8	*10	10

*Includes 2% "special" dividend paid Nov. 30 1906.—V. 72, p. 679.

Sloss-Sheffield Steel & Iron Co.—*Year's Dividends on Preferred—Earnings.*—The directors have declared the full dividend of 7% on the preferred stock during the next year, payable in quarterly installments of 1¾%, beginning Jan. 2. The net earnings applicable to dividends for the 3 months ending Nov. 30 1907 (partly estimated) were $396,375 and for the year $1,602,227, an increase of $601,384 over 1905-06. Dividend requirements at the rate of 7% on the preferred and 5% on the common stock, the rate now paid, call for $956,000.—V. 85, p. 669, 409.

Standard Cordage Co., New York.—*Directors Resign.*—Jules S. Bache, Newman Erb and William J. Wollman have resigned as directors, owing, to a difference of opinion with other members of the board respecting the policy of the management.

This action is explained as follows:

We felt that the management was not energetic and progressive enough—in other words, the commercial policy was not satisfactory to us. This was the sole cause of our withdrawal. It had nothing whatever to do with the financial condition of the company, which is perfectly sound. The business, however, was not being conducted at a profit, we thought, and as the changes we favored were not made, we presented our resignations.—V. 84, p 106.

Stearns-Foster Co., Cincinnati.—*New Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $1,000,000 to $1,500,000.

Thompson-Starrett Co., New York.—*Dividend Omitted.*—The directors of this well-known construction company have decided that it is conservative, in view of existing financial conditions, not to pay a dividend at present upon the $1,000,000 common stock. The common shareholders have received regular semi-annual dividends at the rate of 8% per annum in January and July from July 1 1905 to July 1 1907, both inclusive. There is also $500,000 8% cumulative preferred stock dividends, May and Nov. 15. No bonds.—V. 83, p. 1475; V. 84, p. 1372.

Union Electric Light & Power Co., St. Louis.—*Purchase.*—This subsidiary of the North American Co. has purchased the Laclede Power Co. of St. Louis from E. W. Clark & Co. of Philadelphia, who acquired control of the same early last summer for a sum then reported as about $3,000,000. The authorized capital stock of the Laclede Power Co., of which $1,000,000 is said to be outstanding (compare V. 84, p. 1371.) A portion of the new stock of the Union Electric Light & Power Co. has been issued on account of the purchase, but whether to the North American Co. for advances to meet the purchase price or otherwise does not seem certain. The North American Co. recently reported its advances to subsidiary companies as aggregating $3,612,938 (V. 85, p. 1212). Compare V. 85, p. 1466.

United Fruit Co., Boston.—*Convertible 5s Called for Payment March 1 1908 at 110.—Option to Convert in Stock.*—The company has called for payment on March 1 1908 at 110 and interest the outstanding balance ($1,054,000) of the 5% convertible bonds issued in 1901 and 1902. Holders have the right to convert the bonds into stock any time on or before Jan. 15 1908, in the ratio of 10 shares of stock for each $1,000 bond. Of the $1,054,000 bonds still outstanding, $113,000 are owned by a subsidiary company, leaving $941,000 in the hands of the public.

The retirement of the convertible bonds will leave the company with a bonded debt consisting only of $1,600,000 5% serial debentures issued in 1907, and due in annual installments of 10% each from 1909 to 1918. (V. 84, p. 1057; V. 85, p. 1281).—V. 85, p. 1337, 1281.

United States Cast Iron Pipe & Foundry Co.—*Description of New Plant at Scottsdale, Pa.*—See illustrated article of 7½ pages in "Iron Trade Review" of Cleveland for Dec. 5 1907. The new plant has an estimated output capacity of 750 tons of cast iron pipe daily. Compare V. 85, p. 104, 157.

Warren (Pa.) Water Co.—*All Underlying Bonds Redeemed.*—The Municipal & Corporation Securities Co. of Pittsburgh, Pa., having handled from time to time this company's 5% bonds due July 1 1927, writes, saying:

The issue named is first mortgage issue against the property. The only other mortgage that to our knowledge has ever been against the property is one of $30,000 6% bonds dated March 29 1889, and this mortgage was paid off and satisfied Sept. 4 1897. The balance of your statement is correct. Compare V. 85, p. 1467.

Waters-Pierce Oil Co.—*Federal Receivership Relinquished.*—The United States Circuit Court of Appeals at New Orleans, La., on Dec. 3 vacated the receivership granted by the Federal courts and relinquished jurisdiction to the Texas State Courts, which appointed Robert J. Eckhart receiver of the property in the State after its conviction on June 1 last of ouster for violation of the State anti-trust laws. The State receiver has taken possession.

Ouster Judgment Confirmed.—The Court of Civil Appeals on Dec. 11 confirmed the judgment of ouster and the fine of $1,623,900 imposed by the lower court on June 1 last.—V. 85, p. 1085, 227.

Western Electric Co. (Telephone, &c., Manufacturing Company), Chicago.—*Offer for Minority Stock.*—The American Telephone & Telegraph Co., which on June 30 1907 owned $9,012,100 of this company's $15,000,000 capital stock (see V. 85, p. 1398), has offered to purchase the minority shares (if deposited with the Merchants' Loan & Trust Co. of Chicago by Jan. 20 1908) on or before Oct. 15 1908, on the basis of one share ($100) of the minority stock for $250 in American Telephone 4% convertible bonds, or, at the option of the Telephone Company, $225 per share in cash. Holders of over 15,000 shares, it is said, have expressed their intention of accepting the offer.

President Barton, in a circular, says:

It is to be assumed that payment will be made in bonds. These bonds become due in 1936 and are convertible at the option of the holder at any time between March 1 1909 and March 1 1918, into stock of the American Telephone & Telegraph Co. at the rate of 134¼ + of the par value thereof, but this rate is subject to reduction, however, if further stock is issued at less than $134 25 per share—that is to say, at the present rate of conversion the holder of the bonds gives a trifle over $400 of bonds for $300 of stock.

The present dividend rate of 8% paid by American Telephone Co. is justified by its earnings. Stockholders of the Western Electric Co. taking these bonds on the terms specified would then have assured income at the rate of $10 for each share of stock, and they will have for a period of nine years an option of exchanging their bonds for stock, which at the present dividend rate would net from each share of Western Electric Co.'s stock going into the exchange 14.9%, as against the present rate of 8%.

Stockholders accepting the exchange before Dec. 15 1907 (the middle of the current dividend period of the Western Electric Co.) will receive interest from Nov. 1 1907, as though the stock had been deposited on that date.

The American Telephone & Telegraph Co. for the ten months ended Oct. 31 reports net earnings of $13,715,000, as against $11,579,000 for the same period in 1906. In October 1907 the net earnings were $2,567,000, against $2,004,000 for October 1906.—V. 85, p. 1217, 923.

Western Union Telegraph.—See page 1525.

Westinghouse Air Brake Co., Pittsburgh.—*Stock Dividend Declared.*—In accordance with the plan already announced, the directors on Dec. 11 declared, along with the usual quarterly dividends of 2½% regular and 2½% extra, payable Jan. 31, an extra distribution of 25% payable in stock on Jan. 31, together with the aforesaid cash dividends, to holders of record Dec. 31. This will increase the amount of stock outstanding to $13,750,000.—V. 85, p. 1467, 738.

For other Investment News see page 1525.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE FOUR PER CENT BONDS.

Brooklyn, N. Y., December 6 1907.

Referring to its original application of February 15 1904, and to its supplementary applications of August 22 1904, January 27 1905, April 4 1905, December 11 1905, February 13 1906 and October 3 1906, the Brooklyn Rapid Transit Company hereby makes application for the listing of $4,136,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 24,922 to 29,057, both inclusive, of the par value of $1,000 each. Of the $4,136,000, par value, of bonds above described, $250,000, par value, were issued under Section 4 of Article 1 of the Mortgage, which reserves at all times bonds for the exchange or retirement of bonds of underlying mortgages, and $3,886,000, par value, were issued under Section 5 of Article 1 to be used for the purpose of acquiring by purchase, exchange or otherwise, stocks, bonds, securities or other property of any kind whatsoever which the Company shall be legally authorized at the time to purchase or acquire.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage and authenticated and delivered by the Trustee under Sections 2, 4 and 5 of said Mortgage, to and including November 30 1907, $36,606,000 of bonds, of which $29,057,000, par value, have been sold and are outstanding. Of this amount $5,000,000, par value, of bonds were, under the terms of the Mortgage, delivered forthwith to the Company upon the execution of the Mortgage, to constitute a working fund for additions and improvements; said fund to be replenished from time to time, as the same should be reduced by such exepnditures. There are held in the Treasury of the Company unsold or deposited as collateral to loans $7,549,000 of said bonds.

The First Refunding Gold Mortgage Bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1 1902, maturing July 1 2002, and for the amount of $150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which for the payment of interest is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of $1,000 or $5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1 2000 by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both Registered and Coupon, and shall not be reissued. The bonds covered by this and the previous applications, and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1 1914 into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1 1895 for $7,000,000.

Of the authorized issue of $150,000,000 bonds of the First Refunding Gold Mortgage, there were reserved under the Mortgage $61,065,000 to retire or take up the $7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1 1895, and $54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purposes for which the remaining $88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes		$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures		31,606,000
		$36,606,000
Bonds listed per application:		
A, February 15 1904		$5,000,000
B, August 22 1904		5,000,000
C, January 27 1905		5,250,000
D, April 4 1905		1,750,000
E, December 11 1905		3,042,000
F, February 13 1906		2,000,000
G, October 3 1906		2,879,000
This application to list:		
H		4,136,000
Treasury Bonds		7,549,000
		$36,606,000

The following property has been acquired at the cost indicated and deposited with the Trustee as required by the Mortgage to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered, except for real estate purchase money mortgages, aggregating $35,250.		
Brooklyn Queens County & Sub. RR. Co	$672,524 00	
Transit Development Company	14,556,283 91	
American Railway Traffic Company	619,241 68	
Coney Island & Gravesend Railway Co	10,527 37	
Canarsie Railroad Company	612,188 13	
		$16,470,765 09
(2) Certificates of Indebtedness, representing the obligations of the following Companies, for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:		
Brooklyn Union Elevated Railroad Co	$6,213,500 10	
Nassau Electric Railroad Co	1,315,389 04	
Brooklyn Heights Railroad Co. a|c Brooklyn City Railroad Co	2,386,695 58	
South Brooklyn Railway Co. a|c P. P. & C. I. RR. Co	1,200,954 93	
Sea Beach Railway Company	133,780 40	
Brooklyn Queens County & Sub. RR. Co	309,315 04	
		11,559,635 09
(3) Stocks of the following Companies at cost price thereof:		
Brooklyn Union Elevated Railroad Co., 13,890.9888 shares of Common Stock and 1,262.6729 shares of Preferred Stock	$471,572 71	
Nassau Electric Railroad Company, 3,150 shares and $75 scrip (Cumulative Four per Cent Preferred Stock)	311,546 20	
South Brooklyn Railway Co., 4,991 shares (including option on shares qualifying Directors)	900,177 43	
Transit Development Company, 5,000 shares, entire Capital Stock	500,222 64	
Coney Island & Gravesend Railway Co., 3,500 shares, and Sea Beach Railway Co., 6,500 shares	1,014,600 00	
		3,198,118 98
(4) Nassau Electric Railroad Company 1st Cons. 4s deposited in exchange for B. R. T. Refunding 4s		379,000 00
Total cost price of properties deposited with Trustee of 1st Refunding Gold Mortgage		$31,607,519 16

The Certificates of Indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by First Mortgages covering all the properties of those Companies. The Certificates of Indebtedness of the Sea Beach Railway Company are also secured by a Mortgage covering the property of that Company, subject, however, to the First Mortgage of $650,000 resting upon said property. Copies of these Mortgages are transmitted herewith. The consent of the State Board of Railroad Commissioners has been duly given to these Mortgages, with the exception of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute. Mortgages to secure the Certificates of Indebtedness of the Nassau Electric Railroad Company and the Brooklyn Union Elevated Railroad Company have also been duly approved by the Stockholders and Directors of these Companies, but the approval thereto of the Public Service Commission of the First District, successors of the former State Board of Railroad Commissioners, has not yet been obtained, but applications for such approval are now pending before that Commission.

STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR THE YEAR ENDING JUNE 30 1907.

Gross earnings from operation		$19,381,587 15
Operating expenses		11,465,704 76
Net earnings from operation		$7,915,882 39
Income from other sources		555,165 93
Total income		$8,471,048 32
Less taxes and fixed charges		6,026,386 72
Net income		$2,444,661 60
Out of which was taken for betterments and additions to property		442,063 37
Surplus for the year		$2,002,598 23
Add for judgment recovered from City of New York account wire privileges		39,798 33
		$2,042,396 56
Surplus for June 30 1906		2,075,562 81
Surplus June 30 1907		$4,117,959 37
Of this amount there has been appropriated:		
Depreciation adjustments	$12,127 65	
For discount on bonds sold	371,825 24	
Total appropriations		383,952 89
Balance, surplus June 30 1907		$3,734,006 48

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1907.

Assets—		
Cost of road and equipment		$114,638,829 61
Properties owned in whole or in part by B. R. T. Co.		
Advances account of construction for leased companies		9,008,126 43
The Brooklyn City RR. Co	$7,670,358 20	
P. P. & C. I. RR. Co	1,337,768 23	
Construction expenditures, constituent companies		3,323,501 02
To be reimbured by issuance of B. R. T. 1st Ref. Gold Mtge. 4% Bond, upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.		
Guaranty fund (securities and cash)		4,005,755 00
Underlying bonds deposited with Central Trust Co., Trustee		379,000 00
Treasury Bonds		5,127,500 00
B. R. T. 1st Ref. Gold Mtge. 4%	$4,624,000 00	
Other issues	503,500 00	
Treasury Stock		146,228 00
Current Assets		3,002,885 99
Cash on hand	$965,670 23	
Due from companies and individuals	847,066 71	
Construction materials and general supplies on hand	1,047,490 34	
Real estate mortgages	21,500 00	
Prepaid accounts	121,158 71	
Bonds and cash in escrow covering contractors' deposits		42,120 00
Accounts to be adjusted		58,068 84
		$139,732,014 89

Liabilities—		
Capital Stock		$45,835,908 98
Brooklyn Rapid Transit Co	$45,000,000 00	
Outstanding Capital Stock of constituent companies	835,908 98	
Bonded debt and real estate mortgages		85,557,930 00
Brooklyn Rapid Transit Co	$39,702,000 00	
Bonded debt of constituent companies		
The Brooklyn H'ts RR. Co	250,000 00	
The Nassau Elec. RR. Co	15,000,040 00	
Brooklyn Queens Co. & Sub. RR. Co	6,624,000 00	
Sea Beach Railway Co	650,000 00	
Brooklyn Union El. RR. Co	23,000,000 00	
Real estate mortgages	331,890 00	
Current liabilities		4,173,240 38
Audited vouchers	$1,441,398 15	
Due companies and individuals	190,253 25	
Taxes accrued and not due	1,006,132 61	
Interest and rentals accrued and not due	635,456 37	
Bills payable	900,000 00	
Contractors' deposits		42,120 00
Long Island Traction Co. trust fund		9,320 15
Accounts to be adjusted		66,453 79
Insurance reserve fund		51,428 27
Depreciation reserve fund		23,190 79
Contingent reserve fund		238,416 05
Surplus		3,734,006 48
		$139,732,014 89

Note.—The Certificates of Indebtedness issued by constituent companies, aggregating $25,677,268 29, against which Brooklyn Rapid Transit bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment," and "Advances account of construction for leased companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company issued from time to time as such Certificates of Indebtedness are acquired and deposited with Central Trust Company, Trustee.

The office of the Company is at No. 85 Clinton Street, Borough of Brooklyn.

The Officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams, Horace C. DuVal and J. F. Calderwood, Vice-Presidents; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal, Eugene N. Foss and T. S. Williams.

Respectfully submitted,
BROOKLYN RAPID TRANSIT COMPANY,
By T. S. WILLIAMS, *Vice-President.*

The Committee on Stock List recommends that the above-mentioned $4,136,000 additional First Refunding Mortgage Convertible Four per Cent Bonds due 2002, for $1,000 each, Nos. 24,922 to 29,057 inclusive, be added to the amount now on the list, making the total amount listed to date $29,057,000, Nos. 1 to 29,057 inclusive.

WM. W. HEATON,
Chairman.

GEORGE W. ELY,
Secretary.

Approved by the Governing Committee Dec. 11 1907.

BUFFALO & SUSQUEHANNA IRON COMPANY.

OFFICIAL STATEMENT MADE TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE TWENTY-YEAR FIVE PER CENT DEBENTURE *COUPON* BONDS.

Buffalo, N. Y., November 20 1907.

The Buffalo & Susquehanna Iron Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange $1,500,000 of its Twenty-Year Five per Cent Debenture Gold Bonds, Nos. 1 to 1,500 inclusive, for $1,000 each. Coupon Bonds may be registered as to principal only and may be again transferred to bearer. The total amount of bonds authorized under the Indenture is $1,500,000. Knickerbocker Trust Company of New York is Trustee. The bonds are dated January 2 1906 and mature January 1 1926. Interest is payable semi-annually on March 1 and September 1 at the agency of the Company, Fisk & Robinson, New York. The last coupon is payable September 1 1925. Principal is payable January 1 1926, together with four months' interest, from September 1 1925 to date of maturity. Principal and interest are payable in gold coin of the United States of or equal to the present standard of weight and fineness, without deduction for any and all tax or taxes or stamp duties which the Company, its successors or assigns, may be required to pay thereon or deduct or to retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein, the Company agreeing to pay such duties, tax or taxes. The issue as an entirety shall be redeemable on any interest date after September 1 1910 at 105 and accrued interest upon notice of the intention being given by the Company by an advertisement published once a week for at least nine weeks before the time fixed for such redemption in one or more newspapers published in New York and Buffalo, together with mailed notice to all holders of Registered Bonds.

Section 2 of Article II. of the Indenture provides for the inclusion of these bonds in the security of any subsequent Mortgage, as follows:

SEC. 2, ART. II.—"The Iron Company covenants that it will not execute any new Mortgage or Deed of Trust upon any of its properties, either real or personal, now owned by it or hereafter acquired, except by way of further security for bonds issued under a Mortgage or Deed of Trust of the Iron Company, bearing date the first day of July one thousand nine hundred and two, unless, by the terms of such new Mortgage or Deed of Trust, it shall be provided that all bonds issued and to be issued under this Indenture shall be included in the debt secured by such new Mortgage or Deed of Trust and shall have the benefits of the security thereof as fully as any bonds or obligations issued thereunder, and that it will insert such provision in any such new Mortgage or Deed of Tr ust by it so executed. . . ."

The Buffalo & Susquehanna Iron Company is a corporation formed under the laws of the State of New York May 17 1902 for the manufacture of iron, steel, manganese, copper, coke and lumber; for the purchase of woodlands or lands containing iron ore or coal; for proving and opening of mines; for dealing in iron, steel, manganese, copper, coal, coke and lumber; for the erection of furnaces, forges, mills, docks, ships, elevators, and to engage in any other manufacturing, mining or construction business. The Company owns about 50 acres of land in Buffalo on which are built two blast furnaces, together with the necessary boilers, engines and stoves. The first furnace was blown in September 27 1904, and the second July 5 1905. The equipment is sufficient to produce from 600 to 700 tons of foundry pig iron per day.

The Indenture authorizing the bonds provides for their issuance as follows:

SEC. 2, ART. I.—"The said one million five hundred thousand dollars, par value, of the bonds authorized to be issued under this Indenture shall be issued by the Iron Company and shall be certified by the Trustee and delivered by it to the Iron Company immediately upon the execution and delivery of these presents, or at any time thereafter, upon the order of the President or a Vice-President of the Iron Company, for the general purposes of the corporation. . . ."

The $1,500,000 of bonds above referred to have been issued and are now outstanding. They are distributed among many individual holders. Of the proceeds from the sale of the above bonds approximately $400,000 has been expended in the acquisition and development of additional ore properties, and the balance has been used to provide the Company with additional working capital. The new ore properties are acquired by leaseholds, through the Munro Iron Mining Company, all of which Company's stock is owned by this Company and deposited as additional security for its First Mortgage Five per Cent Bonds, bearing date July 1 1902 and maturing June 1 1932. These leaseholds expire 1922-1936, and are located near Iron River, Michigan, with a total area of 160 acres. It is not possible to estimate accurately the tonnage contained in these properties, the ore lying in vertical veins, but there is every evidence of a large body of ore being present. The Company has developed 200,000 tons in sight and is mining ore regularly. This ore is of the proper structure to give, with the ores mined from the other properties of the Company, the complete mixture desirable for the manufacture of foundry or basic iron. It is expected that 100,000 tons of ore will be mined from this new property during the coming year.

In addition to the Twenty-Year Five per Cent Debenture Bonds, the Company has outstanding $2,900,000 of an authorized issue of $3,000,000 First Mortgage Five per Cent Gold Bonds, which are to be redeemable $100,000 annually June 1, beginning 1907, through the operation of a Sinking Fund, bonds so redeemed to be canceled and destroyed. On June 1 1907 $100,000 bonds, Nos. 1 to 100 inclusive, were called for redemption. The authorized Capital Stock is $1,000,000, which has been paid in at par in cash.

Through its ownership of all the Capital Stock of the Cascade Coal & Coke Company, the Company controls a coal-mining and coke-producing property of some 2,900 acres, equipped with 600 modern coke ovens. The coke produced from this plant amounted to 144,008 tons in the fiscal year 1906 and 257,661 tons in 1907. The Cascade

Coal & Coke Company has no bonded indebtedness. All its stock is deposited as additional security for this Company's First Mortgage Five per Cent Bonds.

The Company's physical property consists of:

Buffalo plant and real estate	cost (approx.)	$3,650,000
Leaseholds in iron ore mines in the Mesabi range estimated to contain 20,000,000 tons of high-grade ore	" "	650,000
Leaseholds in mines at Iron Mountain, Michigan, estimated to contain 10,000,000 tons of ore, and leaseholds in mines at Iron River, Michigan, with area of 160 acres*	" "	540,000
Canal, constructed jointly by Buffalo & Susquehanna Iron Company, Pennsylvania Railroad and Buffalo & Susquehanna Railroad, extending from Lake Erie to the Company's ore docks. Company's share of cost	"	190,000
Total cost of physical property	"	$5,030,000

* All the properties and leaseholds of the Company are under the lien of the First Mortgage.

Section 4 of Article II. provided for the maintenance of the Company's property in full efficiency, as follows:

SEC. 4, ART. II.—"The Iron Company further covenants that it will, at all times, keep itself supplied with machinery, tools and equipment sufficient to maintain full and complete efficiency, for the purposes of its corporate existence; and that it will, at all times, keep all its structures, machinery, tools and equipment in good order, complete repair and good working condition; that it will renew and replace from time to time such of its structures, machinery, tools and equipment as may be worn out, lost or destroyed, so that at all times during the life of this Indenture such structures, machinery, tools and equipment shall be undiminished in amount and efficiency. The Iron Company shall, from time to time, whenever required by the Trustee or its representative or representatives, furnish a full and complete statement of its machinery, tools and equipment, and shall, if requested by the Trustee or its representative or representatives, allow it to make full inspection of the machinery, tools and equipment, and shall furnish all possible facilities to the Trustee for making such inspection."

The following is a statement of earnings for the fiscal year ended April 30 1907 and for six months of the present fiscal year:

		12 *Months Ended April* 30 1907.		6 *Months Ended Oct.* 31 1907.
Gross earnings		$3,669,514 82		$2,064,426 75
Cost of raw material, operating expenses and taxes		2,926,448 42		1,455,367 55
Net earnings		$743,066 40		$609,059 20
Other income		32,846 70		107,420 18
Net available income		$775,913 10		$716,479 38
Bond interest	$216,670 16		$110,416 68	
Other deductions	62,847 47			
		279,517 63		110,416 68
Net income		$496,395 47		$606,062 70
Surplus as at close of previous fiscal year		361,704 53		597,980 40
Various adjustments		5,834 47		16,365 32
		$863,934 47		$1,220,408 42
Less: Dividends on Capital Stock	$250,000 00		$100,000 00	
Sundry adjustments	15,954 07			
		265,954 07		100,000 00
Surplus as per Balance Sheet		$597,980 40		$1,120,408 42

The following is the Company's Condensed Balance Sheet as of October 31 1907:

Assets—		
Buffalo plant, real estate, etc		$3,713,143 26
Leaseholds in ore properties		1,190,898 38
Canal		191,102 23
Stock in coal companies		300,700 00
Accounts receivable, etc		934,246 09
Cash		137,503 93
Ore, pig iron, etc., on hand		880,871 35
Deferred charges: *Discount on Debenture Bonds		70,416 67
Total assets		$7,418,881 91
Liabilities—		
Capital Stock		$1,000,000 00
First Mtg. Five per Cent Bonds	$3,000,000 00	
Less in hands of Trustee for Sinking Fund	100,000 00	
		2,900,000 00
Debenture Five per Cent Bonds		1,500,000 00
Bills payable		244,000 00
Accounts payable		533,682 52
Accounts in suspense		7,771 19
Accrued interest		72,916 68
Reserve for renewal of furnace lining		21,015 95
Reserve for extinguishment of mine and ore properties		19,087 15
Surplus		1,120,408 42
Total liabilities		$7,418,881 91

* To be reduced by equal annual amounts covering the life of the bonds and charged to Profit and Loss Account.

The annual meeting is held on the second Thursday in May.

The Fiscal Agent for the registration of the bonds and the payment of interest thereon is Fisk & Robinson, New York.

The Board of Directors consists of William A. Rogers, S. M. Clement, C. W. Goodyear, Hugh Kennedy and William T. Shepard, all of Buffalo, New York.

The Officers are: William A. Rogers, President; S. M. Clement, First Vice-President; C. W. Goodyear, Second Vice-President; H. D. Carson, Secretary and Treasurer.

BUFFALO & SUSQUEHANNA IRON COMPANY,

W. A. ROGERS, *President.*

The Committee on Stock Lists recommends that the above-described $1,500,000 Twenty-Year Five per Cent Debenture *Coupon* Bonds, due 1926, for $1,000 each, Nos. 1 to 1,500 inclusive, be admitted to the list.

GEORGE W. ELY, *Secretary.* WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee Dec. 11 1907.

Western Union Telegraph Co.—*Quarterly Dividend of 1¼% Payable Jan. 15 in Stock Scrip.*—The directors voted on Wednesday, in view of the decrease in earnings occasioned by the strike, the business depression and the advance in wages, to pay the quarterly dividend of 1¼% due Jan. 15 in stock (or scrip convertible into stock), and for that purpose to appropriate as representing earnings previously diverted to improvements $1,217,125 of the $2,630,000 stock held in the treasury, forming the remainder of the authorized issue of $100,000,000.

Quarterly.—For 3 and 6 months ending Sept. 30 and Dec. 31 (partly estimated in 1907):

3 *Mos. end. Sept.* 30—	*Net Revenue.*	*Interest Charge.*	*Dividends Paid.*	*Balance, Surplus.*
1907 (est.)	def. $311,493	$433,063	(1¼%)$1,217,025	def. $1,961,581
1906 (actual)	sur. 1,660,518	332,687	(1¼%) 1,217,024	sur. 110,807
3 *Mos. end. Dec.* 31—				
1907 (est.)	$1,000,000	$433,062	(1¼%)$1,217,025	def. 650,087
1906 (actual)	1,616,791	332,687	*(1¼%)1,217,024	sur. 67,080
6 *Mos. end. Dec.* 31—				
1907 (est.)	$688,507	$866 125	(2½%)$2,434,050	def. $2,611,668
1906 (actual)	3,277,309	665,374	*(2½%)2,434,048	sur. 177,887

* Dividend for Dec. 1907 quarter is to be paid in stock Jan. 15 1908.

Total surplus (estimated) Dec. 31 1907, $14,273,113.

Official Circular.—President Robert C. Clowry, under date of Dec. 11, says in substance:

In consequence of the confusion arising from the telegraph operators' strike which began early in August last and ended Nov. 7 ult., reports and remittances from the offices throughout the country have been greatly delayed and accounts have not yet been fully made up.

The strike extended to all parts of the country, the aim of the strikers being to force the company to recognize the telegraphers' union, maintain a closed shop, and thus practically transfer the management of the business to the officers of that organization. For some time previous to the strike many of the operators deliberately delayed the transmission of traffic, handling 25% to 40% less business than that now handled by loyal employees of the same ability on similar wire circuits. A sufficient number of loyal operators remained to move the decreased traffic, notwithstanding the interference of the strikers by crippling wires, picketing, abuse and assault. The ranks of the loyal operators were gradually supplemented by additions to the force; the strike was completely defeated and such strikers as were restored to the service were accepted on individual applications and with the distinct understanding that in future they must be single in their allegiance to their employer.

Sufficient returns have been received from the offices by this time to show that the revenues of the company were greatly decreased during the strike, and, owing to the depression of business which set in at the time the strike closed, the decrease has continued up to the present. The expenses of the company were largely increased by the 10% advance in the pay-roll of all operators from March 1 1907. This increase was voluntarily granted and influenced a large number of operators to remain loyal. In addition, a large expense was necessitated by the extra pay or bonus allowed the loyal operators and linemen during the strike, and by the cost of board and lodging which were furnished free to employees who ate and slept in the operating departments or adjoining rooms. These employees rendered heroic service and have all been retained in their positions.

The property is in first-class condition; the present employees are faithful and efficient, and, with the passing of the financial depression, our revenues will rapidly increase.

Although it is believed, as indicated, that business will soon resume, and earnings become normal, nevertheless, in view of the present depression, it seems the part of conservatism not to pay cash, but to make a dividend of 1¼%, payable in stock. Hence the executive committee recommends the adoption by the board of the following:

Whereas, Since Oct. 1 1881, net earnings belonging to the stockholders have been used for the purchase, construction and equipment of new and additional lines, wires and telegraph, and other properties and general plant, to the extent of more than $14,000,000 (including $1,598,184 so appropriated during the fifteen years prior to Oct. 1 1881), which amounts are not represented by any outstanding capital stock; and

Whereas, The actual value of the additional lines, wires, properties and plant thus acquired and constructed is more than the amount above named, and such newly acquired property, lines and plant have been fully maintained and improved in quality and value from time to time by expenditures which were charged to current expenses and have increased and not depreciated in value; and

Whereas, The capital stock was by vote of the stockholders on Oct. 25 1892 increased from $86,200,000 to $100,000,000, and it was the intention that a portion of said increased stock should be distributed among the stockholders to represent a portion of the investment of earnings since Oct. 1 1881, in the purchase, construction and equipment of additional lines, wires, telegraph and other properties and general plant; and

Whereas, The property is worth more than $100,000,000 over and above the indebtedness, and whereas, of the $100,000,000 capital stock there remains in the treasury unissued stock to the amount of $2,630,000.

Now, Therefore, Resolved, In lieu of the usual cash dividend for the quarter ending Dec. 31 1907, that out of said $2,630,000 of unissued stock there be issued to the stockholders of record on Dec. 20 inst. an amount equal to 1¼% of the stock held by each, for which stock certificates be issued on and after Jan. 15 1908, provided that fractions of shares be issued in special certificates bearing no dividends but convertible into full shares on the transfer and surrender of sufficient fractions.—V. 85, p. 1467, 1217.

Westmoreland Coal Co.—*Earnings.*—The statement of earnings published last week under this caption were those of the Pittsburgh & Westmoreland Coal Co., which see above.—V. 85, p. 1467.

Yukon Consolidated Goldfields Co.—*Operations of Subsidiary of Guggenheim Exploration Co.*—See report of White Pass & Yukon Ry. under "Annual Reports" on a preceding page.

—The partnership agreement of the Chicago brokerage firm of Chapman, De Golyer & Co. having expired, and Clarence C. Chapman, the New York Stock Exchange member of the firm, having sold his membership, the firm as such will retire from business Dec. 31. Lawrence De Golyer, one of the partners, will become associated with W. H. Colvin & Co. and is expected to carry considerable business with him.

—Baker, Ayling & Company of Boston announce that on Dec. 1 the interest of Philip B. Simonds in the firm was purchased by the other partners, G. B. Baker, Charles L. Ayling and Philip Young. The business will be carried on under the same name, and Mr. Simonds will remain in the employ of the firm from that date.

—The attention of investors is invited to the page advertisement of Messrs. Peabody, Houghteling & Co., Chicago. A copy of their new circular No. 614 will be mailed on request.

—Stone & Webster announce that hereafter all offices connected with its organization in Boston will be located in its building at 147 Milk St., corner Battery March St.

—Brooks & Co., Scranton, Pa., have issued a very complete manual entitled Northeastern Pennsylvania Securities. It will be mailed on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 13th, 1907.

Though financial conditions are regarded as somewhat better, caution is still the dominant note in general trade. Wheat, cotton and metals have declined. Money rates have remained rather high and currency premiums continue.

LARD on the spot has been easier, owing to large receipts of hogs. Trade has been quiet and confined to local jobbers. Western 8.45@8.55c. and city 8¼c. Refined lard has been irregular, but changes in prices have been unimportant. Trade has been extremely dull. Refined Continent 8.90c., South America 9¾@9⅞c. and Brazil in kegs 11@11¼c. Speculation in lard futures at the West has been active. Prices have shown irregularity, but in the main the tone has been firmer, owing to covering of shorts and a stronger market for hogs as a result of an active shipping demand. A strong corn market has also helped to impart a firmer tone to lard. Packers have been the principal sellers. Commission houses have bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	----	7.80	----	8.00	----	----
January delivery	7.77½	7.67½	7.75	7.90	7.90	7.72½
May delivery	7.75	7.65	7.75	7.95	7.97½	7.80

PORK on the spot has been firmer, with trade fairly active. A firmer market for hogs has had a bracing effect. The offerings have been light. Mess $15 25@$15 75, clear $16 25@$17 25 and family $18 20@$19. Beef has been firm on small supplies. The demand has been moderately active. Mess $10@$11 packet $12@$12 50, flank $12@$12 50, family $14 50@$15 50 and extra India mess $22 50@$23. Cut meats have been quiet and steady. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 9¼@10½c. Tallow has been dull and steady; city 5½@5⅝c. Stearines have been dull and steady. Oleo 7¾c. and lard 9½c. Butter has been quiet and firm; creamery extras 29c. Cheese has been quiet but firm on small supplies; State, f. c., small, colored or white, fine, 15¾c. Eggs have been quiet and firmer; Western firsts 31@33c.

OIL.—Cotton-seed has been quiet and irregular but mainly easier; prime summer yellow 38@39c. Linseed has been firm, with a moderate demand for small lots. City, raw, American seed, 45@46c.; boiled, 46c.; and Calcutta, raw, 69c. Lard has been quiet and steady. Prime 74@76c. and No. 1 extra 54@57c. Cocoanut has been quiet and steady; Cochin 8¾@10c. and Ceylon 7¼@8½c. Olive has been quiet and steady; yellow 75@80c. Cod has been steady with a moderate jobbing trade. Domestic 42@43c. and Newfoundland 44@45c. Peanut has been dull and steady; yellow 65@80c.

COFFEE on the spot has been firmer with some increase in trade. Rio No. 7, 6½c. West India growths have been more active and firm. Fair to good Cucuta 8¾@10c. Speculation in future contracts has been quiet with narrow fluctuations of prices. In the main the tone has been stronger, owing to buying of the distant months by local dealers and roasters, continued light receipts and some increase in the spot demand. Europe has sold the near options on a small scale and there has been some Wall Street selling. Local traders, however, have been more disposed to buy than to sell. There is still an absence of outside public speculation.

The closing prices were as follows:

December	5.85c.	April	5.95c.	August	6.10c.
January	5.80c.	May	6.00c.	September	6.15c.
February	5.85c.	June	6.00c.	October	6.15c.
March	5.90c.	July	6.05c.	November	6.20c.

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c.; and molasses, 89-degrees test, 3@3.05c. Refined has moved more freely on old contracts and new business has shown a small increase. Granulated unchanged at 4.60@4.70c. Teas have been more active, with a larger inquiry for small lots. Spices have been quiet and steady. Hops have been moderately active and steady.

PETROLEUM has been firm and in active demand for export and domestic account. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been moderately active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet at 48½c. Rosin has been quiet and easy; common to good strained $3 15.

TOBACCO.—Prices for domestic leaf have ruled steady. Some increase in the demand from manufacturers has been reported at times, though trade on the whole has continued quiet. A somewhat larger business has been done in Sumatra at firm quotations. Havana has been quiet and firm.

COPPER has been dull and weak; lake 13@13¼c. and electrolytic 12⅞@13c. Lead has been dull and weak at 3¾c. Spelter has been dull and easier at 4¼c. Tin has been quiet and weak; Straits 28½c. Iron has been queit with No. 1 Northern steady at $18@$19 and No. 2 Southern easier at $17 90@$18 25.

COTTON.

Friday Night, Dec. 13 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 354,161 bales, against 367,134 bales last week and 351,145 bales the previous week, making the total receipts since the 1st of September 1907, 4,021,277 bales, against 5,105,640 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 1,084,363 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,345	9,498	25,527	12,271	14,024	11,590	88,255
Port Arthur	-----	-----	-----	-----	-----	-----	-----
Corp. Christi, &c.	-----	-----	-----	-----	-----	869	869
New Orleans	20,723	13,759	17,032	27,937	15,787	8,096	103,334
Mobile	5,049	2,512	5,101	2,588	2,123	1,227	18,600
Pensacola	-----	-----	1,400	-----	-----	50	1,450
Jacksonville, &c.	-----	-----	-----	34	30	185	249
Savannah	8,660	5,985	17,306	12,139	10,113	9,860	64,063
Brunswick	-----	-----	-----	-----	-----	7,489	7,489
Charleston	747	1,540	1,005	775	1,133	1,793	6,993
Georgetown	-----	-----	-----	-----	-----	-----	-----
Wilmington	3,543	7,774	4,287	3,966	4,218	5,115	28,903
Norfolk	5,833	5,935	5,545	3,777	4,679	4,801	30,570
N'port News, &c.	-----	-----	-----	-----	-----	278	278
New York	-----	-----	-----	-----	-----	45	45
Boston	24	10	62	59	109	-----	264
Baltimore	-----	-----	-----	-----	-----	2,108	2,108
Philadelphia	35	50	-----	335	50	221	691
Totals this wk.	59,959	47,063	77,265	63,881	52,266	53,727	354,161

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to December 13.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	88,255	1,048,435	126,851	1,976,692	184,942	430,350
Port Arthur	-----	37,923	7,013	62,516	------	------
CorpusChristi, &c.	869	9,438	1,948	20,362	------	------
New Orleans	103,334	780,091	112,620	1,069,426	249,638	359,984
Mobile	18,600	178,008	15,428	149,148	61,164	71,035
Pensacola	1,450	63,136	16,541	72,279	------	------
Jacksonville, &c.	249	4,764	459	3,385	------	------
Savannah	64,063	992,477	63,506	944,798	169,693	182,250
Brunswick	7,489	104,740	9,487	97,735	16,848	28,556
Charleston	6,993	150,363	6,686	108,874	30,330	16,734
Georgetown	-----	------	-----	521	------	------
Wilmington	28,903	331,737	9,447	240,797	44,606	22,711
Norfolk	30,570	286,321	29,669	312,291	41,707	60,056
Newp't News, &c.	278	4,595	2,419	8,821	120	2,276
New York	45	1,686	1,474	4,159	133,660	137,975
Boston	264	1,814	2,675	11,392	6,600	5,849
Baltimore	2,108	22,773	2,518	20,116	6,198	13,488
Philadelphia	691	2,976	243	2,328	6,186	5,072
Total	354,161	4,021,277	408,984	5,105,640	951,692	1,336,336

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	88,255	126,851	85,274	94,931	101,980	54,297
Pt. Arthur, &c.	869	8,961	9,619	1,011	1,694	15,011
New Orleans	103,334	112,620	58,760	96,627	83,758	75,045
Mobile	18,600	15,428	8,674	14,757	8,690	8,673
Savannah	64,063	63,506	39,755	55,752	53,128	44,345
Brunswick	7,489	9,487	11,627	10,203	6,941	3,987
Charleston, &c	6,993	6,686	3,659	3,604	4,734	11,329
Wilmington	28,903	9,447	7,629	5,695	13,218	15,468
Norfolk	30,570	29,669	26,554	14,302	20,509	24,801
N'port N., &c	278	2,419	627	298	962	592
All others	4,807	23,910	12,628	23,267	3,258	7,282
Total this wk.	354,161	408,984	264,806	320,447	298,872	260,830
Since Sept. 1.	4,021,277	5,105,640	4,601,721	5,290,704	4,648,241	4,391,839

The exports for the week ending this evening reach a total of 232,588 bales, of which 89,691 were to Great Britain, 30,536 to France and 112,361 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 13 1907. Exported to—				From Sept. 1 1907 to Dec. 13 1907. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain	France.	Continent.	Total.
Galveston	23,471	19,657	14,935	58,063	437,782	131,115	248,742	817,639
Port Arthur	-----	-----	-----	------	17,465	------	20,458	37,923
Corp.Chris.,&c.	-----	-----	-----	------	------	------	707	707
New Orleans	37,118	-----	21,579	58,697	274,530	98,424	174,062	547,016
Mobile	6,974	-----	-----	6,974	31,412	21,948	42,758	96,118
Pensacola	-----	-----	1,450	1,450	17,880	24,748	24,417	67,045
Fernandina	-----	-----	-----	------	------	------	------	------
Savannah	4,224	7,999	39,463	51,686	100,306	68,465	327,570	496,341
Brunswick	-----	-----	-----	------	22,869	------	53,460	76,329
Charleston	-----	-----	-----	------	------	------	25,100	25,100
Wilmington	-----	-----	5,265	5,265	71,054	16,520	195,440	283,014
Norfolk	362	-----	-----	362	5,312	------	595	5,907
Newport News	-----	-----	-----	------	1,000	------	------	1,000
New York	8,947	2,880	13,175	25,002	136,071	18,785	138,667	293,923
Boston	5,929	-----	176	6,105	83,942	------	3,357	87,299
Baltimore	2,666	-----	4,490	7,156	24,639	1,900	42,854	69,393
Philadelphia	-----	-----	-----	------	23,156	------	5,229	28,385
Portland, Me.	-----	-----	-----	------	1	------	------	1
San Francisco	-----	-----	4,942	4,942	------	------	11,203	11,203
Seattle	-----	-----	6,886	6,886	------	------	24,919	24,919
Tacoma	-----	-----	-----	------	------	------	877	877
Portland, Ore.	-----	-----	-----	------	------	------	------	------
Pembina	-----	-----	-----	------	------	------	------	------
Detroit	-----	-----	-----	------	750	------	------	750
Total	89,691	30,536	112,361	232,588	1,248,569	381,905	1,340,415	2,970,889
Total 1906	116,496	53,116	102,513	272,125	1,539,006	440,407	1,484,798	3,464,211

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 13 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	9,351	13,265	32,499	14,228	367	69,710	179,928
Galveston	48,533	15,070	34,967	13,708	2,412	114,690	70,252
Savannah	700	-----	-----	2,426	4,700	7,826	161,867
Charleston	-----	-----	2,106	-----	200	2,306	28,024
Mobile	5,600	8,374	1,843	-----	1,600	17,417	43,747
Norfolk	3,000	-----	-----	-----	33,389	36,389	5,318
New York	4,000	700	2,800	4,100	-----	11,600	122,060
Other ports	20,000	2,000	19,000	7,000	-----	48,000	32,558
Total 1907	91,184	39,409	93,215	41,462	42,668	307,938	643,754
Total 1906	133,981	69,545	102,942	43,449	55,956	405,873	930,463
Total 1905	79,177	33,750	86,271	28,735	52,529	280,462	892,133

Speculation in cotton for future delivery has been on a larger scale at quite irregular prices, a decline occurring on Tuesday of about 50 points, while on Wednesday and Thursday there was a sharp recovery. The net result for the week is a moderate decline. The report on the ginning up to December 1 by the Census Bureau, which appeared on Monday the 9th inst., was about what many had expected, being 8,338,854 bales, against 10,027,868 bales for the same time last year and 8,689,663 bales two years ago, with a considerable falling off in the number of active ginneries this year. There was a good deal of liquidation on the eve of the Government crop estimate, which was to appear on the next day, the 10th inst. When this estimate was found to be 11,678,000 bales, very heavy liquidation ensued and a violent decline. The figures were very much larger than many had looked for, a fact which of itself had not a little influence, while another depressing factor was the disposition of many to regard it as an underestimate, the December figures of the Government in recent years having been in some cases much below the final outturn. Wall Street, local and Southern interests all sold heavily and even Europe, which had seemed to take a bullish view of the situation, was also a seller for a time. Some depression in stocks and the continuance of monetary stringency were also not without their effect. But, as already intimated, the market on the two following days recovered much of the lost ground. This was due in no small degree to the fact that in Liverpool a bullish construction was put upon the Bureau estimate. Moreover, when the estimate was stated in pounds—5,581,968,000 pounds, not including linters—and it was recalled that the bales were of 500 pounds gross or 478 pounds net, a fact which had been overlooked by most people in the excitement of Tuesday, there was something like a revulsion of speculative sentiment and a good deal of covering of short obligations. But after all the chief supports of the market have been buying by European spinners, especially those on the Continent, and the firmness of the spot situation at the South. The spot sales in Liverpool of late have been 15,000 to 18,000 bales a day and the statistics of exports of yarns and cloths from the United Kingdom have made a favorable exhibit. The South has stood the financial stringency very much better than was expected. The receipts of late have been very light, especially at the Southwest, and the December premium here over January has risen to 60 points. To-day prices declined on disappointing Liverpool advices and profit-taking, as well as some selling for short account attributed to Wall Street. Spot cotton has been quiet. Middling uplands closed at 12.10c., an advance for the week of 5 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ....c.1.75 on	Strict low mid...c.0.30 off	Middling tinged..c.0.30 off
Strict mid. fair....1.50 on	Fully low mid.....0.65 off	Strict low mid. ting.1.00 off
Middling fair.......1.25 on	Low middling......1.00 off	Low mid. tinged...1.30 off
Barely mid. fair...1.00 on	Barely low mid....1.25 off	Strict g'd ord. ting.2.00 off
Strict good mid...0.75 on	Strict good ord....1.50 off	Fully mid. stained.1.00 off
Fully good md....0.62 on	Fully good ord....1.75 off	Middling stained..1 25 off
Good middling....0 50 on	Good ordinary ....2.00 off	Barely mid. stained.1.75 off
Barely good mid...0.37 on	Strict g'd mid. tgd.0 35 on	Strict low m stain.2.25 off
Strict middling....0.25 on	Good mid tinged.. Even	Fully l. m. stained.2.62 off
Middling .... Basis	Strict mid. tinged..0 20 off	Low mid stained..3 00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 7 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.15	12.15	11.85	11.95	12.20	12.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows:

1907	12.10	1899.c	7.69	1891.c	8.06	1883.c	10.50
1906	10.65	1898	5.81	1890	9.37	1882	10.37
1905	12.00	1897	5.88	1889	10.25	1881	11.94
1904	8.00	1896	7.37	1888	9.88	1880	11.88
1903	12,45	1895	8.56	1887	10.56	1879	12.75
1902	8.55	1894	5.69	1886	9.50	1878	8.81
1901	8.50	1893	7.94	1885	9.25	1877	11.44
1900	9.88	1892	9.75	1884	10.88	1876	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total
Saturday	Steady 10 pts adv	Easy	----	----	----	----
Monday	Quiet	Steady	----	----	1,600	1,600
Tuesday	Steady 30 pts dec	Steady	----	----	----	----
Wednesday	Steady 10 pts adv	Steady	----	30	----	30
Thursday	Steady 25 pts adv	Steady	----	----	2,200	2.200
Friday	Steady 10 pts dec	Barely Steady	----	250	600	850
Total			----	[illegible]	4,400	4,680

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Week.
Dec.— Range	11.69@11.80	11.63@11.72	11.14@11.68	11.12@11.42	11.57@11.73	11.53@11.78	11.12@11.80
Closing	11.70—11.71	11.64—11.66	11.20—11.21	11.38—11.42	11.60—11.70	11.53—11.55	—
Jan.— Range	11.17@11.32	11.15@11.28	10.65@11.23	10.58@10.84	10.95@11.17	10.83@11.13	10.58@11.32
Closing	11.20—11.21	11.15—11.16	10.70—10.71	10.82—10.83	11.09— —	10.93—10.94	—
Feb.— Range	—@—	—@11.28	—@—	10.80@10.85	—@—	—@—	10.80@11.28
Closing	11.28—11.30	11.20—11.22	10.74—10.75	10.85—10.87	11.15—11.17	11.00—11.02	—
March— Range	11.33@11.50	11.26@11.46	10.74@11.39	10.65@10.93	11.08@11.28	11.10@11.26	10.65@11.50
Closing	11.37—11.38	11.26—11.27	10.79—10.80	10.92—10.93	11.22—11.23	11.10—11.11	—
April— Range	—@—	11.38@11.40	—@11.25	—@—	—@—	—@11.27	11.25@11.40
Closing	11.40—11.42	11.31—11.33	10.82—10.83	10.94—10.95	11.25—11.26	11.11—11.13	—
May— Range	11.41@11.56	11.33@11.53	10.70@11.45	10.71@10.98	11.13@11.34	11.13@11.31	10.71@11.56
Closing	11.46—11.47	11.33—11.34	10.84—10.85	10.97—10.98	11.27—11.28	11.14— —	—
June— Range	—@11.52	—@—	—@10.90	10.90@—	—@11.16	—@11.31	10.80@11.52
Closing	11.41—11.43	11.28—11.30	10.81—10.83	10.93—10.95	11.24—11.26	11.12—11.14	—
July— Range	11.34@11.48	11.21@11.45	10.70@11.33	10.65@10.92	11.08@11.29	11.09@11.25	10.65@11.48
Closing	11.37—11.39	11.25—11.26	10.79—10.80	10.91—10.92	11.22—11.23	11.09— —	—
August— Range	11.17@11.26	11.01@—	10.47@11.05	10.45@10.71	10.90@10.92	10.95@—	10.45@11.26
Closing	11.17—11.18	11.01—11.03	10.53—10.58	10.70—10.72	10.90—10.95	10.94—10.96	—
Sept.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—	—	—	—	—	—	—
Oct.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—	—	—	—	—	—	—
Nov.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 13—	1906.	1906.	1905.	1904.
Stock at Liverpool ......bales.	685,000	567,000	804,000	637,000
Stock at London	15,000	9,000	15,000	15,000
Stock at Manchester	53,000	41,000	47,000	32,000
Total Great Britain stock	753,000	617,000	866,000	684,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	202,000	222,000	327,000	314,000
Stock at Antwerp	------	------	------	4,000
Stock at Havre	138,000	116,000	181,000	151,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	15,000	10,000	7,000	31,000
Stock at Genoa	18,000	63,000	29,000	25,000
Stock at Trieste	25,000	1,000	2,000	5,000
Total Continental stocks	418,000	426,000	561,000	552,000
Total European stocks	1,171,000	1,043,000	1,427,000	1,236,000
India cotton afloat for Europe	40,000	98,000	81,000	29,000
American cotton afloat for Europe	903,013	940,471	787,000	865,000
Egypt, Brazil, &c., afloat for Europe	88,000	88,000	68,000	66,000
Stock in Alexandria, Egypt	209,000	204,000	169,000	174,000
Stock in Bombay, India	325,000	358,000	511,000	276,000
Stock in U. S. ports	951,692	1,336,336	1,172,595	1,028,770
Stock in U. S. interior towns	823,836	680,111	738,424	791,971
U. S. exports to-day	30,783	54 616	39,665	35,451
Total visible supply	4,242,324	4,802,534	4,993,684	4,502,192
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ......bales.	582,000	484,000	701,000	592,000
Manchester stock	42,000	34,000	39,000	26,000
Continental stock	337,000	381,000	525,000	488,000
American afloat for Europe	903,013	940,471	787,000	865,000
U. S. port stocks	951,692	1,336,336	1,172,595	1,028,770
U. S. interior stocks	823,836	680,111	738,424	791,971
U. S. exports to-day	30,783	54,616	39,665	35,451
Total American	3,370,324	3,910,534	4,002,684	3,827,192
East Indian, Brazil, &c.—				
Liverpool stock	103,000	83,000	103,000	45,000
London stock	15,000	9,000	15,000	15,000
Manchester stock	11,000	7,000	8,000	6,000
Continental stock	81,000	45,000	36,000	64,000
India afloat for Europe	40,000	98,000	81,000	29,000
Egypt, Brazil, &c., afloat	88,000	88,000	68,000	66,000
Stock in Alexandria, Egypt	209,000	204,000	169,000	174,000
Stock in Bombay, India	325,000	358,000	511,000	276,000
Total East India, &c	872,000	892,000	991,000	675,000
Total American	3,370,324	3,910,534	4,002,684	3,827,192
Total visible supply	4,242 324	4,802,534	4 993,684	4,502,192
Middling Upland, Liverpool	6.38d.	5.79d.	6.29d.	4.19d.
Middling Upland New York	12.10c.	10.45c.	12.20c.	7.95c.
Egypt, Good Brown, Liverpool	10 11-16d.	10 9-16d.	8 9-16d.	8 1-16d.
Peruvian, Rough Good, Liverpool	11.75d.	9.20d.	9.00d.	10.50d.
Broach, Fine, Liverpool	5 13-16d.	5 11-16d.	5¾d.	4 5-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5½d.	5 9-16d.	4½d.

Continental imports past week have been 216,000 bales.

The above figures for 1907 show an increase over last week of 188,812 bales, a loss of 560,210 bales from 1906, a decrease of 751,360 bales from 1905, and a decline of 259,868 bales from 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to Dec. 13 1907. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 13.	Movement to December 14 1906. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 14.
Eufaula,	Alabama	* 954	19,400	534	4,320	1,255	19,920	1,051	5,273
Montgomery,	"	8,620	112,930	6,504	25,743	9,378	112,725	8,917	27,615
Selma,	"	4,937	70,585	4,171	9,027	6,246	85,273	7,251	9,093
Helena,	Arkansas	3,488	33,410	3,773	8,368	4,414	33,414	2,211	17,045
Little Rock,	"	13,277	76,803	9,553	25,339	16,727	137,202	12,382	30,557
Albany,	Georgia	500	17,864	700	4,800	1,182	20,221	512	3,784
Athens,	"	5,000	81,111	5,566	22,500	5,905	78,799	6,218	21,108
Atlanta,	"	7,446	78,526	7,698	9,644	9,339	96,344	10,054	16,740
Augusta,	"	16,280	247,056	10,871	57,411	13,745	255,782	11,745	50,439
Columbus,	"	1,152	31,787	760	12,655	3,187	40,746	1,851	20,386
Macon,	"	2,820	49,792	3,240	6,094	2,262	50,038	553	8,587
Rome,	"	1,946	22,490	1,313	4,144	2,653	30,077	1,958	5,278
Louisville,	Kentucky, net	73	1,749	33	140	343	3,079	393	150
Shreveport,	Louisiana	5,165	46,359	4,581	12,153	11,306	130,536	10,853	20,571
Columbus,	Mississippi	2,850	23,083	2,374	5,857	3,000	33,234	2,900	10,028
Greenville,	"	2,666	40,406	2,566	13,700	3,592	38,159	3,113	17,257
Greenwood,	"	4,500	52,192	4,400	14,100	5,440	47,630	3,140	16,956
Meridian,	"	6,487	43,971	3,891	13,291	6,643	57,308	5,248	17,416
Natchez,	"	3,217	39,355	3,047	9,359	3,917	48,887	4,148	14,162
Vicksburg	"	4,524	47,960	3,561	22,285	5,933	50,453	2,709	27,794
Yazoo City,	"	4,000	37,707	3,000	16,713	4,177	35,864	3,821	15,527
St. Louis,	Missouri	13,640	146,263	11,989	16,197	37,970	254,621	35,647	19,891
Raleigh,	North Carolina	1,328	6,757	1,050	1,132	566	11,366	900	1,371
Cincinnati,	Ohio	5,426	35,803	3,341	12,017	3,434	45,965	3,340	11,490
Greenwood,	South Carolina	984	11,786	434	9,500	690	13,048	463	4,526
Memphis,	Tennessee	39,340	345,557	36,243	103,902	56,412	394,878	35,830	147,858
Nashville,	"	168	2,494	-----	4,320	948	5,991	963	570
Brenham,	Texas	301	3,094	166	2,252	188	14,314	323	2,947
Clarksville	"	2,131	16,203	196	3,835	1,613	32,369	1,982	6,202
Dallas,	"	2,834	29,523	2,652	2,319	2,643	68,512	5,295	4,819
Honey Grove,	"	604	8,037	759	845	1,555	27,652	1,764	2,516
Houston,	"	80,808	816,745	80,589	65,483	103,302	1,567,505	102,817	97,099
Paris,	"	3,103	33,084	1,612	4,391	612	70,803	3,471	5,056
Total, 33 towns		248,569	2,629,882	221,167	523,836	332,577	3,914,015	293,823	680,111

The above totals show that the interior stocks have *increased* during the week 27,402 bales and are to-night 156,275 bales less than at the same time last year. The receipts at all the towns have been 84,008 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 13—	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Shipped—				
Via St. Louis	11,989	134,018	35,647	248,231
Via Cairo	9,491	66,182	13,990	80,711
Via Rock Island	620	3,837	2,790	14,092
Via Louisville	1,493	21,970	4,138	31,079
Via Cincinnati	721	12,206	1,546	17,607
Via Virginia points	3,186	26,362	4,982	37,678
Via other routes, &c.	9,488	60,225	9,786	75,068
Total gross overland	36,988	324,800	72,879	504,466
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,108	29,249	6,910	37,995
Between interior towns	4,311	31,116	1,348	22,212
Inland, &c., from South	1,085	24,872	1,779	17,297
Total to be deducted	8,504	85,237	10,037	77,504
Leaving total net overland *	28,484	239,563	62,842	426,962

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,484 bales, against 62,842 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 187,399 bales.

In Sight and Spinners' Takings.	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Receipts at ports to Dec. 13	354,161	4 021,277	408,984	5,105,640
Net overland to Dec. 13	28 484	239,563	62,842	426,962
Southern consumption to Dec. 13	48,000	724,000	47,000	705,000
Total marketed	430,645	4,984,840	518,826	6,237,602
Interior stocks in excess	27,402	443,253	38,754	583,835
Came into sight during week	458,047	--------	557,580	--------
Total in sight Dec. 13	------	5,428,093	------	6,821,437
North. spinners' takings to Dec. 13	37,177	620,438	116,296	924,148

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept.* 1—	*Bales.*
1905—Dec. 15	395,574	1905—Dec. 15	6,239,844
1904—Dec. 16	430,556	1904—Dec. 16	7,088,826
1903—Dec. 18	398,762	1903—Dec. 18	6,174,212
1902—Dec. 19	346,860	1902—Dec. 19	6,052,250

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending December 13.	*Closing Quotations for Middling Cotton on—* *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	11¾	12	12	12	12	12
New Orleans	11⅞	11¾	11⅞	11¾	11⅞	11¾
Mobile	11 9-16	11 9-16	11 9-16	11½	11½	11⅝
Savannah	11⅝	11 7-16	11⅜	11 1-16	11 5-16	11 5-16
Charleston	11¼	11¼	----	----	11¼	11¼
Wilmington	11⅜	11⅜	11⅜	----	11⅜	11⅜
Norfolk	11⅞	11⅞	11½	11⅜	11⅝	11⅝
Boston	12.05	12.15	12.15	11.85	11.95	12.20
Baltimore	11⅞	11⅞	11⅞	11⅝	11¾	11⅞
Philadelphia	12.40	12.40	12.10	12.20	12.45	12.35
Augusta	11¾	11 11-16	11¼	11¼	11⅝	11 9-16
Memphis	11¾	11¾	11⅝	11⅝	11⅝	11¾
St. Louis	11¾	11¾	11¾	11⅝	11⅝	11⅝
Houston	11⅞	11⅞	11⅞	11¾	12	12
Little Rock	11 5 16	11 5-16	11⅜	11¼	11¼	11¼

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 7.	*Monday, Dec.* 9.	*Tuesday, Dec.* 10.	*Wed'day, Dec.* 11.	*Thursd'y, Dec.* 12.	*Friday, Dec.* 13.
December—						
Range	11.57-.71	11.43-.67	11.04-.50	11.01-.30	11 47-.80	11.58-.60
Closing	11.60-.68	11.42-.44	11.10-.13	11.35-.37	11.77 —	11.59 —
January—						
Range	11.43-.55	11.29-.52	10.84-.39	10.80-.13	11.22-.50	11.31-.49
Closing	11.46 —	11.30-.31	10.93-.94	11.11-.12	11.47-.48	11.33-.34
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.45 —	11.27-.29	10.91-.93	11.10-.12	11.45-.48	11.32-.34
March—						
Range	11.45-.57	11.30-.52	10.83-.40	10.80-.14	11.22 .48	11.26-.42
Closing	11.47-.48	11.30-.31	10.94-.95	11.11-.12	11.41-.42	11.28-.29
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.49 —	11.30-.32	10.93-.95	11.11-.13	11.42-.45	11.29-.31
May—						
Range	11.52-.62	11.37-.57	10.90- 45	10.87-.21	11.30-.54	11.28-.46
Closing	11.55-.56	11.37- 38	11.01-.02	11.19-.20	11.47-.48	11.31-.32
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.56-.58	11.38-.41	11 02-.03	11.20-.22	11.48-.51	11.32-.34
July—						
Range	11.59-.64	11.40-.60	10 98-.49	10.95-.19	11.40-.56	11.36-.49
Closing	11.59-.60	11.41-.42	11.06-.08	11.22-.23	11.52-.54	11.34-.36
Tone—						
Spot	Steady.	Steady.	Easy.	Quiet.	Firm.	Firm.
Options	Steady	Easy.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from hte plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.* 1907.	1906.	1905.	*Stock at Interior Towns.* 1907.	1906.	1905.	*Receipts from Plantat'ns.* 1907.	1906.	1905.
Nov. 1	315,068	474,771	344,600	415,441	408,198	511,089	389,781	542,692	398,887
8	365,918	414,010	364,955	437,851	472,057	566,477	388,328	477,869	420,343
15	348,097	416,473	391,230	446,710	526,022	599,684	356,956	470,438	424,437
22	351,145	410,623	385,045	465,440	558,545	631,748	369,875	443,146	417,109
29	333,317	390,838	322,610	466,892	607,233	667,389	334,769	439,526	358,251
Dec. 6	367,134	431,459	300,712	496,434	641,357	702,965	396,676	465,583	336,288
13	354,161	408,984	264,806	52,,836	680,111	738,424	381,563	447,738	300,265

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 4,464,530 bales; in 1906 were 5,689,475 bales; in 1905 were 5,204,968 bales.

2.—That although the receipts at the outports the past week were 354,161 bales, the actual movement from plantations was 381,563 bales, the balance going to increase stocks at interior towns. Last year receipts from the planattions for the werk were 447,738 bales and for 1905 they were 300,-265 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the weather has been fairly favorable, on the whole, the past week. Rain has been quite general, but moderate or light as a rule, except at a few points in the Southwest. Picking is still in progress in some sections, but has been completed in many districts.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 56, ranging from 44 to 68.

Abilene, Texas.—We have had rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Corpus Christi, Texas.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. Average thermometer 61, highest 74, lowest 48.

Fort Worth, Texas.—There has been rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

San Antonio, Texas.—We have had rain on three days the past week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 72.

Taylor, Texas.—There has been rain on two days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 50.

Palestine, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 51, highest 68, lowest 34.

New Orleans, Louisiana.—We have had rain on five days of the past week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 36 to 67, averaging 52.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 68.

Columbus, Mississippi.—There has been rain on four days of the past week.

Helena, Arkansas.—Considerable cotton yet in the fields. There has been light rain on three days of the week, to the extent of one inch. The thermometer has ranged from 33 to 63, averaging 46.7.

Little Rock, Arkansas.—Weather favorable for the movement of cotton, and it is being sold freely. We have had rain on two days during the week, the precipitation being seventy-six hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 30.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 49, the highest being 63.8 and the lowest 30.

Mobile, Alabama.—Cotton picking is completed except in a few localities. We have had rain on four days during the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has ranged from 37 to 68, averaging 52.

Montgomery, Alabama.—We have had rain on two days of the past week, the precipitation being one inch and sixteen hundredths. Average thermometer 49, highest 65, lowest 30.

Selma, Alabama.—We have had rain on three days during the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 29.

Madison, Florida.—There has been rain on two days during the week, to the extent of four inches. The thermometer has averaged 51, ranging from 36 to 74.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 48.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 53, highest 70, lowest 32.

Charleston, South Carolina.—We had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 32.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 43, ranging from 32 to 55.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching one inch and nine hundredths. Average thermometer 48, highest 68, lowest 28.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 13 1907. Feet.	Dec. 14 1906 Feet.
New Orleans	Above zero of gauge	5.2	13.1
Memphis	Above zero of gauge	8.6	13.5
Nashville	Above zero of gauge	8.8	9.5
Shreveport	Above zero of gauge	4.2	4.5
Vicksburg	Above zero of gauge	14.1	31.4

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, December 11.	1907.		1906.		1905.	
Receipts (cantars)—						
This week	360,000		380,000		380,000	
Since Sept. 1	3,887,546		3,830,304		3,082,420	
Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,000	102,510	8,250	101,489	17,250	95,153
To Manchester	9,500	90,369	8,500	77,648	4,750	59,518
To Continent	15,250	117,529	16,750	122,977	13,750	110,570
To America	2,750	19,055	7,500	20,882	3,500	25,752
Total exports	36,500	329,463	41,000	322,996	39,250	290,993

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The inquiry for bagging during the week under review has been very limited, with prices nominally unchanged, ruling at 9¾c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging, quality.

EUROPEAN COTTON CONSUMPTION TO DEC. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	Great Brit'n.	Continent.	Total.
For 1907.			
Takings by spinners ... bales.	637,000	746,000	1,383,000
Average weight of bales ... lbs.	497	486	491.1
Takings in pounds	316,589,000	362,556,000	679,145,000
For 1906.			
Takings by spinners ... bales.	656,000	823,000	1,479,000
Average weight of bales ... lbs.	492	486	488.7
Takings in pounds	322,752,000	399,978,000	722,730,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 492 pounds during the same time last season. The Continental deliveries average 486 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 491.1 pounds per bale, against 488.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1907. Great Brit'n.	1907. Continent.	1907. Total.	1906. Great Brit'n.	1906. Continent.	1906. Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings in October	261	300	561	254	297	551
Total supply	628	1,389	2,017	507	853	1,360
Consumption Oct., 4 weeks	312	424	736	296	420	716
Spinners' stock Nov. 1	316	965	1,281	211	433	644
Takings in November	372	425	797	391	503	894
Total supply	688	1,390	2,078	602	936	1,538
Consumption Nov., 4 weeks	312	424	736	296	420	716
Spinners' stock Dec. 1	376	966	1,342	306	516	822

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each. 000s omitted.	1907. Great Brit'n.	1907. Continent.	1907. Total	1906. Great Brit'n.	1906. Continent.	1906. Total.
Spinners' stock Oct. 1	367	1,089	1,456	253	556	809
Takings to Dec. 1	633	725	1,358	645	800	1,445
Supply	1,000	1,814	2,814	898	1,356	2,254
Consumption, 8 weeks	624	848	1,472	592	840	1,432
Spinners' stock Dec. 1	376	966	1,342	306	516	822
Weekly Consumption, 000s omitted.						
In October	78	106	184	74	105	179
In November	78	106	184	74	105	179

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 179,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 61,000 bales during the month and are now 520,000 bales more than at the same date last season.

NEW ORLEANS COTTON EXCHANGE.—At a meeting held on Wednesday, Dec. 4, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-eighth consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Frank B. Hayne and William F. Pinckard. Supervision—John F. Clark, Chairman; Norman Eustis, M. E. DuQuesnay, H. R. Labouisse and Robert T. Hardie.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, estimates that the total production of cotton in the United States for the year 1907-08 will amount to 5,581,968,000 pounds (not including linters), equivalent to 11,678,000 bales of 500 pounds, gross weight.

The estimated production in 500-pound bales, by States, is as follows:

Virginia	14,000	Louisiana	712,000
North Carolina	604,000	Texas	2,490,000
South Carolina	1,091,000	Arkansas	796,000
Georgia	1,898,000	Tennessee	298,000
Florida	64,000	Missouri	40,000
Alabama	1,216,000	Oklahoma	919,000
Mississippi	1,536,000		
United States			11,678,000

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

	* Department Estimate.	x "Chronicle" Commercial Crop
1907-08 ... bales.	11,678,000	--------
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,558,841
1903-04	9,962,039	10,123,686
1902-03	10,417,000	10,758,326
1901-02	9,574,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. x Including linters.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 6	4,053,512	------	4,664,386	------
Visible supply Sept. 1	------	2,291,844	------	1,784,156
American in sight to Dec. 13	458,047	5,428,093	557,580	6,821,437
Bombay receipts to Dec. 12	65,000	301,000	94,000	397,000
Other India ship'ts to Dec. 12	7,000	78,000	3,000	66,000
Alexandria receipts to Dec. 11	49,000	518,000	54,000	511,000
Other supply to Dec. 11 *	13,000	129,000	10,000	147,000
Total supply	4,645,559	8,745,937	5,382,966	9,726,593
Deduct—				
Visible supply Dec. 13	4,242,324	4,242,324	4,802,534	4,802,534
Total takings to Dec. 13	403,235	4,503,613	580,432	4,924,059
Of which American	293,235	3,393,613	401,432	3,809,059
Of which other	110,000	1,110,000	179,000	1,115,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 9 the sixth of its series of reports on cotton ginning the present season as follows (counting round as half-bales and excluding linters):

State or Territory—	Ginned to Dec. 1 1907.	1906.	1905.	Active Gineries. 1907.	Per Cent of crop ginned to Dec. 1. 1906.	1905.
United States	8,338,854	10,027,868	8,689,663	26,876	77.2	82.8
Alabama	852,882	1,018,855	1,067,424	3,397	82.1	86.9
Arkansas	485,427	570,924	423,738	2,062	63.8	70.8
Florida	40,570	50,028	65,255	241	81.4	82.8
Georgia	1,518,252	1,391,224	1,559,279	4,463	85.2	90.4
Kentucky	1,005	983	628	2	56.2	47.0
Louisiana	423,143	672,873	363,318	1,798	70.4	71.0
Mississippi	955,538	1,007,879	841,775	3,459	67.9	72.1
* Missouri	20,298	28,604	30,394	71	55.3	75.4
New Mexico	46	------	------	2	------	------
North Carolina	468,732	490,540	573,560	2,645	80.3	87.9
Oklahoma	599,781	574,043	476,997	937	65.8	72.3
South Carolina	943,891	769,785	993,315	3,142	84.4	89.3
Tennessee	177,172	184,242	203,384	644	62.9	75.6
Texas	1,846,922	3,257,001	2,007,026	3,926	82.3	85.4
Virginia	5,195	10,787	13,575	87	73.9	86.7

* Includes 23 bales in 1906 and 15 in 1905 for Kansas crops. The statistics of cotton ginned to Dec. 1 include 154,341 round bales for 1907, 227,145 for 1906, 239,770 for 1905. The number of Sea Island bales included is 55,141 for 1907, 41,250 for 1906, 81,695 for 1905. The distribution of Sea Island cotton for 1907, by States, is: Florida, 19,696; Georgia, 27,738 South Carolina, 7,707. There were ginned 7,300,665 bales to Nov. 14 1907. The statistics in this report for Dec. 1 1907 are subject to slight corrections when checked against the individual returns of the ginners, being transmitted by mail.

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1907, and they are given below.

OPERATIONS FOR YEAR ENDED JUNE 30 1907.

	No. of mills.	Number of spindles.	No. of Looms.	Aver. No. of hands employed. Daily.	Approximate quantity of cotton Consumed. Cwts.	Bales of 392 lbs.
Bombay Island	*85	2,613,483	31,982	98,101	3,905,125	1,115,750
Bombay Presidency	a73	1,189,230	14,918	44,753	1,126,062	321,732
Total	158	3,802,713	46,900	142,854	5,031,187	1,437,482
Rajputana	2	22,600	252	1,057	33,362	9,532
Berar	b2	16,856	248	916	23,303	6,658
Central Provinces	b8	179,100	2,490	8,817	266,693	76,198
Hyderabad	3	55,782	680	2,502	73,143	20,898
Central India	2	25,668	224	1,152	42,938	12,268
Bengal Presidency	c15	408,899	218	10,847	473,487	135,282
Punjab	7	106,372	385	3,058	91,784	26,224
United Provinces of Agra and Oudh	b9	298,980	3,639	9,617	349,860	99,960
Madras Presidency	11	295,536	1,828	16,521	386,547	110,442
Trevancore	1	25,560	------	678	27,790	7,940
Mysore	2	29,269	203	1,947	30,905	8,830
Pondicherry	4	65,940	1,369	5,730	99,596	28,456
Total India	d224	5,333,275	58,436	205,696	6,930,595	1,980,170

* Including 3 in course of erection. *a* Including 10 in course of erection. *b* Including 1 in course of erection. *c* Including 2 in course of erection. *d* 206 working and 18 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past twenty years.

PROGRESS OF INDIAN MILLS DURING THE PAST 20 YEARS.

Year ending June 30.	No. of mills.	Number of spindles.	No. of Looms.	Aver. No. of hands employed. Daily.	Approximate quantity of cotton Consumed. Cwts.	Bales of 392 lbs.
1888	114	2,488,851	19,496	82,379	2,754,437	786,982
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1890	137	3,274,196	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1895	148	3,809,929	35,338	138,669	4,695,999	1,341,714
1896	155	3,932,946	37,270	145,432	4,932,613	1,409,318
1897	173	4,065,618	37,584	144,335	4,553,276	1,300,936
1898	185	4,259,720	38,013	148,964	5,184,648	1,481,328
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,006,936	41,180	172,883	4,731,090	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,765,038
1903	192	5,043,297	44,092	184,399	6,087,690	1,739,430
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 12. Receipts at—	1907. Week.	1907. Since Sept. 1.	1906. Week.	1906. Since Sept. 1.	1905. Week.	1905. Since Sept. 1.
Bombay	65,000	301,000	94,000	397,000	93,000	414,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1907	----	11,000	11,000	2,000	120,000	122,000
1906	----	14,000	14,000	5,000	170,000	175,000
1905	----	14,000	14,000	13,000	140,000	153,000
Calcutta—						
1907	----	----	----	1,000	8,000	9,000
1906	----	2,000	2,000	1,000	14,000	15,000
1905	----	1,000	1,000	2,000	8,000	10,000
Madras—						
1907	1,000	----	1,000	6,000	16,000	22,000
1906	----	1,000	1,000	1,000	7,000	8,000
1905	----	----	----	1,000	14,000	15,000
All others—						
1907	----	6,000	6,000	6,000	41,000	47,000
1906	----	----	----	2,000	41,000	43,000
1905	----	1,000	1,000	4,000	40,000	44,000
Total all—						
1907	1,000	17,000	18,000	15,000	185,000	200,000
1906	----	17,000	17,000	9,000	232,000	241,000
1905	----	16,000	16,000	20,000	202,000	222,000

According to the foregoing, Bombay appears to show an *decrease* compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a *decrease* of 41,000 bales.

EGYPTIAN COTTON CROP.—The resume of answers received by the Alexandria General Produce Association durign November is as follows:

Excepting the last ten days, the weather in November has been favorable to the cotton plants, but, owing, however, to the small quantity of cotton remaining unpicked on the plants this had little influence on the total results of the crop. The third picking has been irregular, some districts reporting good results, others only moderate, and even some of no account. The ginnings still maintain 1 to 2% better yield than last season. Reports generally are slightly less favorable than those issued at the end of October, and we therefore consider it necessary to reduce the earlier crop estimate, and now fix it at 6,750,000 cantars.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 13) and since Sept. 1 1907, the stocks to-night and the same items for the corresponding period of 1906, are as follows:

Receipts to Dec. 13—	1907 This week.	1907 Since Sept. 1.	1906 This week.	1906 Since Sept. 1.	Stock 1907.	Stock 1906.
Savannah	2,511	24,470	2,407	20,045	8,935	5,424
Charleston	832	7,227	680	5,333	3,143	2,011
Brunswick	459	1,372	446	2,372	----	----
Jacksonville	64	4,117	459	2,671	----	----
New York, &c	----	112	----	----	786	441
Total	3,866	37,298	3,992	30,421	12,864	7,876

The exports for the week ending this evening reach a total of 413 bales, of which 300 bales were to Great Britain, 113 to France and to __ the Continent, and the amount forwarded to Northern mills has been 568 bales. Below are the exports for the week and since Sept. 1 1907 and 1906:

Exports from—	Week end. Dec. 13.—Great Britain.	Great Fr'nce &c.	Total.	Since Sept. 1 1907—Great Britain.	Great Fr'nce. &c.	Total.	Northern Mills Week.	Northern Mills Since Sept. 1.
Savannah	300	33	333	7,836	1,588	9,424	545	2,872
Charleston, &c	----	----	----	----	----	----	----	2,052
Brunswick	----	----	----	6	----	6	23	4,808
New York	----	80	80	2,867	292	3,159	----	------
Boston	----	----	----	1,933	----	1,933	----	------
Baltimore	----	----	----	----	10	10	----	------
Total	300	113	413	12,642	1,890	13,532	568	19,732
Total 1906	191	204	395	6,030	1,793	7,823	2,267	13,624

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Dec. 13 at Savannah—For Georgias, extra fine, 18@19c.; choice, 21c.; fancy, 29c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907. 32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's	1906. 32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Nov 1	10 9-16@	11⅝	6 1½@9	11	5.93	9⅞ @	10⅞	6 7 @9	9	5.80
8	10½ @	11⅝	6 1 @9	10	5.91	9⅞ @	10⅞	6 7 @9	9	5.75
15	10½ @	11½	6 1 @9	9	5.87	10 @	10⅞	6 7½@9	9	5.85
22	10¼ @	11½	6 1 @9	8	6.00	10½ @	11	6 8 @9	10	5.99
29	10⅜ @	11½	6 1½@9	7½	6.18	10½ @	11	6 8 @9	10	6.19
Dec.										
6	10½ @	11⅝	6 1½@9	6	6.35	10 1-16@	11	6 7½@9	10	5.96
13	10½ @	11⅝	6 1½@9	6	6.28	9⅞ @	10⅞	6 6 @9	9	5.79

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 232,588 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 10—Cevic, 4,800 ....Dec. 11—Celtic, 2,315	7,115
To London—Dec. 6—Minnehaha, 1,049	1,049
To Hull—Dec. 7—Idaho, 735	735
To Glasgow—Dec. 6—Furnessia, 48	48
To Havre—Dec. 7—Hudson, 1,300 upland, 80 Sea Island; La Gascogne, 1,500	2,880
To Bremen—Dec. 11—Rhein, 3,747	3,747
To Hamburg—Dec. 6—Blucher, 200....Dec. 7—Patagonia, 830....Dec. 11—Amerika, 2,042; Strathlyon, 200	3,272
To Rotterdam—Dec. 11—Strathlyon, 100	100
To Antwerp—Dec. 10—Vaderland, 300	300
To Reval—Dec. 6—Oscar II, 50	50
To Genoa—Dec. 6—Campania, 300....Dec. 9—Re d'Italia, 500....Dec. 10—Celtic, 279....San Giovanni, 1,287	2,366
To Naples—Dec. 6—Campania, 300; Friedrich, 1,748	2,048
To Venice—Dec. 7—Giulia, 453	453
To Trieste—Dec. 7—Giulia, 213....Dec. 9—Laura, 526	739
To Fiume—Dec. 9—Laura, 100	100
GALVESTON—To Liverpool—Dec. 6—Barra, 10,006....Dec. 7—Oxonian, 13,465	23,471
To Havre—Dec. 7—Alconda, 6,082....Dec. 9—Monadnock, 13,575	19,657
To Bremen—Dec. 12—Hemisphere, 9,818	9,818
To Hamburg—Dec. 7—Moorfield, 4,417	4,417
To Mexico—Dec. 10—Nor. 700	700
NEW ORLEANS—To Liverpool—Dec. 9—Warrior, 8,367; Yucatan, 2,451....Dec. 11—Civilian, 16,000	26,818
To Glasgow—Dec. 9—Delmira, 300	300
To Manchester—Dec. 12—Manchester Spinner, 10,000	10,000
To Bremen—Dec. 9—Saxon Prince, 7,622	7,622
To Hamburg—Dec 7—Millpool, 3,200	3,200
To Antwerp—Dec. 12—Parthenia, 3,636	3,636
To Trieste—Dec. 12—Auguste, 2,621	2,621
To Venice—Dec 12—Auguste, 4,500	4,500
MOBILE—To Liverpool—Dec. 6—Prah, 6,974	6,974
PENSACOLA—To Genoa—Dec. 15—Sperga, 1,450	1,450
SAVANNAH—To Liverpool—Dec. 6—Farnham, 3,924 upland, 300 Sea Island	4,224
To Havre—Dec. 6—Horsley, 7,966 upland, 33 Sea Island	7,999
To Bremen—Dec. 7—Banana, 7,868....Dec. 9—Monviso, 8,538....Dec. 11—St. Nicholas, 7,721	24,127
To Reval—Dec. 9—Monviso, 200....Dec. 11—St. Nicholas, 887	1,087
To Abo—Dec. 11—St. Nicholas, 999	999
To Riga—Dec. 11—St. Nicholas, 300	300
To Barcelona—Dec. 9—Lodovica, 1,000....Dec. 11—Sicania, 6,100	7,100
To Genoa—Dec. 11—Sicania, 1,600	1,600
To Venice—Dec. 9—Lodovica, 2,300	2,300
To Trieste—Dec. 9—Lodovica, 1,850	1,850
To Syra—Dec. 9—Lodovica 100	100
WILMINGTON—To Barcelona—Dec. 10—Torgorm, 5,265	5,265
NORFOLK—To Glasgow—Dec. 12—Athenis, 362	362
BOSTON—To Liverpool—Dec. 9—Ivernia, 3,094....Dec. 10—Boemian, 2,529	5,623
To Manchester—Dec. 6—Bostonian, 306	306
To Yarmouth—Dec. 6 and 10—Prince Arthur, 176	176
BALTIMORE—To Liverpool—Dec. 6—Quernmore, 2,566	2,566
To Belfast—Dec 4—Lord Iveagh, 100	100
To Bremen—Dec. 12—Koln, 3,224	3,224
To Hamburg—Dec. 9—Badema, 908	908
To Antwerp—Dec. 2—Mobile, 358	358
SAN FRANCISCO—To Japan—Dec. 11—Korea, 4,942	4,942
SEATTLE—To Japan—Dec. 11—Tosa Maru, 6,886	6,886
Total	232,588

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	8,947	2,880	7,019	450	5,706	---	---	25,002
Galveston	25,471	19,657	14,235	---	---	700	---	58,063
New Orleans	37,118	---	10,822	3,636	7,121	---	---	58,697
Mobile	6,974	---	---	---	---	---	---	6,974
Pensacola	---	---	---	---	1,450	---	---	1,450
Savannah	4,224	7,999	24,127	2,386	12,950	---	---	51,686
Wilmington	---	---	---	---	5,265	---	---	5,265
Norfolk	362	---	---	---	---	---	---	362
Boston	5,929	---	---	---	---	176	---	6,105
Baltimore	2,666	---	4,132	358	---	---	---	7,156
San Francisco	---	---	---	---	---	---	4,942	4,942
Seattle	---	---	---	---	---	---	6,886	6,886
Total	89,691	30,536	60,335	6,830	32,492	876	11,828	232,588

The exports to Japan since Sept. 1 have been 36,999 bales from Pacific ports and 11,390 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	25	25	25	25	22½	22½
Manchester—Jan	22	22	22	22	27½	27½
Havre	25	25	25	25	27½	27½
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22½-25	22½-25	22½-25	22½-25	22½-25	22½-25
Ghent, via Ant	31	31	31	31	31	31
Reval indirect	32@34	32@34	32@34	32@34	32	32
Reval via Canal						
Barcelona, asked	28	28	28	28	30	30
Genoa	25	25	25	25	25	25
Trieste	32	32	32	32	35	35
Japan	--	--	--	--	--	--

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week....bales.	47,000	61,000	85,000	82,000
Of which speculators took	----	3,000	3,000	7,000
Of which exporters took	2,000	2,000	3,000	3,000
Sales, American	39,000	53,000	79,000	76,000
Actual export	11,000	6,000	11,000	10,000
Forwarded	102,000	91,000	111,000	108,000
Total stock—Estimated	644,000	649,000	683,000	685,000
Of which American—Est	537,000	548,000	576,000	582,000
Total import of the week	183,000	101,000	157,000	120,000
Of which American	150,000	83,000	129,000	97,000
Amount afloat	397,000	407,000	399,000	394,000
Of which American	330,000	342,000	331,000	324,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Steady.	Good demand.	Good demand.	Steady.	Hardening.
Mid. Upl'ds	6.40	6.42	6.34	6.20	6.30	6.38
Sales	10,000	15,000	15,000	15,000	18,000	12,000
Spec.&exp.	1,000	1,500	1,500	1,500	1,500	1,500
Futures. Market opened	Steady at 3 points advance.	Steady at 1@1½ pts. advance.	Quiet at 6@8 pts. decline.	Irregular at 11@14 pts. dec.	Irregular at 13@14 pts. adv.	Steady at 3½@4 pts. advance.
Market, 4 P. M.	Easy at 1½@4 pts. advance.	B'rely st'dy at 1½@4½ pt.adv.	Steady at 6½@8½ pts. dec.	Steady at 16½@18 pts. dec.	Steady at 12@15½ pts. adv.	Quiet at 2 pts. dec. to 1 pt.adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 99 means 5 99-100 d.

Dec. 7 to Dec 13.	Sat. 12½ p.m.	Sat. 12½ p.m.	Mon. 12½ p.m.	Mon. 4 p.m.	Tues. 12½ p.m.	Tues. 4 p.m.	Wed. 12½ p.m.	Wed. 4 p.m.	Thurs. 12½ p.m.	Thurs. 4 p.m.	Fri 12½ p.m.	Fri 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	5 99	01½	00½	91½	92½	78½	75	87½	90½	95½	91
Dec.-Jan.	----	5 99	01½	00½	91½	92½	78½	75	87½	90½	95½	91
Jan.-Feb.	----	6 02½	05	04	95½	96	82	78	90	92½	98	93
Feb.-Mch.	----	6 02½	05½	04½	96½	96½	82½	78½	91	93½	98½	94
Mch.-Apr.	----	6 03	06	05½	97½	97½	84	79½	91½	94	99	95
Apr.-May.	----	6 03	06	06	98½	98	85	80	92½	94½	00	95½
May-June.	----	6 03	06½	06½	99½	99	85½	81	93	95½	00½	96½
June-July.	----	6 02	06	06½	99	98	85½	80½	92½	95	00	96
July-Aug.	----	6 00½	04	04	97½	96½	83½	79	91	93½	98	95
Aug.-Sept	----	5 91½	94	95	88½	87½	74½	69½	81	83½	88	83
Sept.-Oct.	----	5 78	83	82	76	75½	63½	59	71	71	74	69½
Oct.-Nov.	----	5 68	73	72	66	64½	52½	48	60	60½	65	58½

BREADSTUFFS.

Friday, Dec. 13 1907.

Prices for wheat flour have been somewhat easier for most grades, though there have been no very important changes. The decline in wheat, however, has caused some shading of quotations by the mills in the hope of stimulating trade. But business has been on an extremely small scale, the disposition among some dealers noticeable last week to replenish depleted stocks having been checked by the continued decline in wheat. Export business has been at a standstill. Some of the mills in the spring-wheat territory have reduced their output, owing to the dullness of trade. Rye flour has been quiet and firm. Corn meal has been dull and easier.

Wheat has declined, mainly because of a falling off in the export demand, Europe having apparently supplied itself for a time. Moreover, the crop advices from Argentina have been more favorable and from some parts of Europe have also been rather more promising, not excepting certain parts of Russia, all of which has been reflected in lower European markets. Argentina offerings to Europe have increased materially at declining prices. The receipts at our Northwestern markets have been large and the stock at Minneapolis has increased in the last two weeks close to 1,500,000 bushels. The cash demand there, too, has latterly been very small. The irregularity and at times the depression in the stock market, together with the continued stringency of money have also not been without their effect, while it is supposed that the monetary situation abroad is of a kind to suggest conservatism in purchases for the time being. The flour trade has been dull. Some private reports in regard to the winter-wheat crop are favorable, as they are very apt to be at this time of the year. Europe has been selling futures in New York and Chicago. In a word, there is a lull in the buying both of the actual wheat and of "futures" after a rather prolonged period of purchases on a big scale. Large quantities of wheat are owned in this country by Europe and await shipment, and the speculative markets, after having been apparently to some extent overbought, now show the effects of reaction, especially as the foreign demand for the actual wheat has died down to very small proportions. Yet believers in higher prices ultimately are not wanting, and certainly the Government report of the December condition was in some respects unfavorable, showing as it did a percentage of only 91.1 against 94.1 a year ago and a 10-year average for Dec. 1 of 93%. The acreage is put at 31,069,000 acres, a decrease of 596,000 acres, or 1.9% less than that of a year ago. From some parts of Europe crop reports are still unfavorable. From Russia the advices are that conditions are unfavorable except in the Caucasus, and there are those who look for a revival of export demand in this country on a considerable scale later on. At the moment, however, Argentina seems to be competing actively. Its crop is put at 150,000,000 to 175,000,000 bushels, with an export surplus of 120,000,000 bushels. To-day prices were irregular, but in the main easier on bearish cables, favorable Argentina reports, dulness of the export trade and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	102	101	100½	101½	101½	101½
December delivery in elevator	102¾	101½	100¾	102½	102	101½
May delivery in elevator	109¼	108	107½	107⅞	107½	107⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94½	93½	92¾	93¾	93¼	93¼
May delivery in elevator	101⅝	100⅝	99⅞	100⅝	100¼	100½
July delivery in elevator	96⅝	95⅝	94¾	95½	95¼	95½

Indian corn futures have advanced, owing to unfavorable reports regarding the husking and the growing belief that the crop will turn out to be smaller than estimated earlier in the season. Commission houses have bought and there has been active covering at times, while, owing to the small supply of contract grade, there has been no disposition to sell freely for short account. The cash demand, moreover, has been more active, partly for export account, and Liverpool has shown strength. Liquidation has caused setbacks from time to time, but in the main the pressure has been on the buying side. According to official reports, the Iowa crop will be far smaller than last year. To-day prices advanced at first, on unsettled weather and bull support, but reacted later on realizing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68¼	68	68	68	68½	68¾
December delivery in elevator	68¼	66½	67	68½	68⅝	69
May delivery in elevator	65⅛	64¼	64¼	65⅛	65⅛	65¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	54⅜	53¾	53¼	54⅝	54⅞	55
May delivery in elevator	55⅝	55	55⅛	56¼	56⅝	56⅝
July delivery in elevator	55	54⅜	54½	55⅝	56	55⅞

Oats for future delivery in the Western market have been comparatively quiet, but prices have been firmer in the main, owing to the strength of corn and very small offerings. Shorts have covered and there has been more or less commission-house buying. The receipts have been small. The cash demand has been more active at times, at advancing prices. Very many consider that prices are too high in comparison with other cereals, but the bullish attitude of strong Chicago operators deters short selling. To-day prices advanced early on bull support, but declined later on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32lbs.	54	54	54	54	54	54½
White clipped, 32 to 34 lbs	57-59	57-59	57-59	57-59	57-59	58½-60

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
*December delivery in elevator	50⅛	50⅛	----	50	50⅛	50
*May delivery in elevator	53½	53	52⅞	53⅝	53⅞	53½
*July delivery in elevator	47⅝	46⅞	47	47⅝	47⅞	47½

*Old contract.

The following are closing quotations:

FLOUR.

Low grades spring	$4 00@$4 35	Kansas straights	$4 80@$4 90
Second clears	3 50@ 3 60	Blended clears	5 10@ 5 25
Clears	4 25@ 4 40	Blended patents	5 75@ 6 30
Straights	5 20@ 5 40	Rye flour	5 25@ 5 50
Patent, spring	5 40@ 6 35	Buckwheat flour	2 90@ 3 10
Patent, winter	5 00@ 5 10	Graham flour	Nominal.
Kansas patents	---@ --	Corn meal	3 00@ 3 75

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	116¼	No. 2 mixed	f.o.b. 68¾
N. Duluth, No. 2	113¼	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 101½	No 2 white	Nominal
Hard " "	110¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	90
Natural white	57 @58½	State and Jersey	Nominal
" mixed	54½	Barley—Malting	105@114
" white, clipped	58½@60	Feeding	Nominal

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1907.		1906.		1905.	
	November.	11 months.	November.	11 months.	November.	11 months.
Quantities.						
Wheat..bush	14,409,337	72,706,638	8,621,521	54,064,325	4,781,682	13,285,499
Flour....bbls	1,405,531	13,827,448	1,260,957	12,929,946	1,592,461	9,410,019
Wheat* ..bu	20,734,226	134,930,154	14,295,827	112,249,082	12,037,756	55,630,584
Corn .....bu	4,070,096	77,693,568	4,796,900	94,604,578	5,827,634	92,590,618
Total bush	24,804,322	212,623,722	19,092,727	206,853,660	17,865,390	148,221,202
Values.	$	$	$	$	$	$
Wheat & flour	21,358,200	125,711,826	11,582,755	95,114,833	10,608,468	52,899,539
Corn & meal	--------	--------	--------	--------	3,368,109	51,710,218
Rye	--------	--------	--------	--------	6,546	301,757
Oats & meal	--------	--------	--------	--------	2,352,705	8,983,533
Barley	--------	--------	--------	--------	1,038,198	5,740,715
Breadstuffs	24,736,636	177,188,691	15,416,219	163,350,797	17,374,026	119,635,762
Provisions ..	12,800,093	163,438,673	11,756,730	173,688,555	15,313,240	151,975,764
Cattle & hogs	2,043,200	31,012,692	2,638,433	34,436,370	3,109,495	36,770,661
Cotton	75,398,737	391,283,321	68,393,086	339,495,066	57,773,502	325,720,091
Petroleum, &c	7,794,331	78,356,469	6,739,334	74,472,426	5,770,801	69,966,856
Total value	122772997	841,279,846	104943802	785,443,214	99,341,064	703,569,134

*Including flour reduced to bushels

Note.—All of the above figures are based on the monthly preliminary returns sued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from Jan. 1 to Nov. 30 inclusive, have been as follows for four years:

	1907	1906.	1905.	1904.
Wheat, bushels	72,706,638	54,064,325	13,285,499	12,219,173
Flour, reduced to bushels	62,223,516	58,184,757	42,345,085	48,087,101
Total bushels	134,930,154	112,249,082	55,630,584	60,308,274

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DECEMBER 1st.—The Agricultural Department's report on cereal crops December 1 was issued on the 9th inst. as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

The newly seeded area of winter wheat is estimated as being 1.9% less than the area sown in the fall of 1906—equivalent to a decrease of 598,000 acres and a total acreage of 31,069,000. The condition of winter wheat on Dec. 1 was 91.1, as compared with 94.1 on Dec. 1 1906, 94.1 at the corresponding date in 1905 and a ten-year average of 93.0.

The following table shows for each of the principal States the percentage of acreage sown to winter wheat this fall as compared with that sown last year, the estimated acreage sown this fall, the average of condition on Dec. 1 of the present year, the corresponding average for 1906, and the mean of the December averages for ten years:

States—	Acreage Compared with Last Year.	Acres 1907-08. Preliminary.	Average Condition Dec. 1. 1907.	1906.	10-Year Average.
Kansas	100	5,930,000	95	95	95
Indiana	100	2,779,000	91	95	90
Missouri	98	2,271,000	93	91	92
Ohio	96	2,126,000	84	97	94
Nebraska	105	2,359,000	93	98	88
Illinois	101	2,381,000	91	94	94
Pennsylvania	98	1,626,000	86	98	94
California	91	1,519,000	88	90	94
Oklahoma	95	1,379,000	94	93	93
Texas	78	988,000	93	94	93
Michigan	93	896,000	87	89	94
United States	98.1	31,069,000	91.1	94.1	93.0

The newly seeded area of rye is estimated as being 2.2% less than the area sown in the fall of 1906—equivalent to a decrease of 46,000 acres and a total acreage of 2,015,000. The condition of rye on Dec. 1 was 91.4, as compared with 96.2 on Dec. 1 1906, 95.4 at the corresponding date in 1905 and a ten-year average of 95.9.

The following table shows for each of the principal States the percentage of acreage sown to rye this fall as compared with that sown last year, the estimated acreage sown this fall, the average condition on Dec. 1 of the present year, the corresponding average for 1906, and the mean of the December averages, for ten years:

States—	Acreage Compared with Last Year.	Acres 1907-08. Preliminary.	Average Condition Dec. 1. 1907.	1906.	10-Year Average.
Michigan	96	369,000	88	92	97
Pennsylvania	98	350,000	88	97	98
Wisconsin	100	296,000	97	100	--
New York	93	146,000	92	98	96
Nebraska	95	91,000	90	99	--
Minnesota	102	92,000	94	97	--
New Jersey	99	78,000	84	98	94
United States	97.8	2,015,000	91.4	96.2	95.9

The final estimates of the total acreage, production and farm values of the principal crops for 1907 will be issued on Dec. 20.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	153,659	148,670	1,333,630	1,508,585	228,650	27,000
Milwaukee	82,640	126,000	16,000	180,400	298,000	29,700
Duluth	65,750	3,322,705	--------	87,226	56,008	21,273
Minneapolis	--------	2,314,160	73,850	409,900	400,410	62,180
Toledo	--------	28,000	68,000	42,000	--------	3,000
Detroit	5,600	11,226	28,200	61,452	--------	------
Cleveland	950	7,050	25,739	65,879	1,314	------
St. Louis	53,810	130,398	225,515	217,600	114,297	4,000
Peoria	11,850	3,000	435,000	105,000	51,000	2,000
Kansas City	--------	472,000	480,000	37,200	--------	------
Tot.wk.'07	374,259	6,563,209	2,685,934	2,715,242	1,149,679	149,153
Same wk.'06	591,203	5,935,442	2,846,559	2,927,957	1,959,378	302,799
Same wk.'05	467,773	5,010,460	4,155,932	3,434,022	2,213,585	157,903
Since Aug. 1						
1907	7,348,791	109,236,408	68,338,983	86,391,453	34,285,428	3,640,224
1906	9,318,343	117,330,000	64,186,463	91,123,430	32,546,064	3,464,063
1905	9,423,706	128,691,696	66,868,951	107,780,717	43,513,218	4,458,511

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 7 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,079	1,028,100	108,375	456,800	32,400	50,700
Boston	55,859	1,087,302	83,142	82,713	1,850	-----
Portland, Me	643	212,000	------	------	------	-----
Philadelphia	116,566	1,102,618	56,511	91,901	2,000	800
Baltimore	71,096	466,668	470,108	74,513	-----	20,432
Richmond	4,096	19,412	20,472	11,404	-----	1,000
New Orleans a	12,848	358,000	105,000	69,000	-----	-----
Newport News	7,855	40,197	------	------	-----	-----
Norfolk	8,620	------	------	------	-----	-----
Galveston	------	464,000	231,000	------	-----	-----
Mobile	6,025	------	2,864	------	-----	-----
Montreal	6,075	33,000	9,214	106,127	3,716	-----
St. John	18,398	202,382	------	------	-----	-----
Total week	445,160	5,013,679	1,086,886	892,458	41,966	72,932
Week 1906	359,643	2,642,611	1,682,790	1,172,728	211,098	35,622

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 7 compare as follows for four years:

Receipts at—	1907.	1906.	1905.	1904.
Flour ....bbls.	18,551,233	16,816,479	13,252,596	16,167,735
Wheat....bush.	119,154,627	101,767,171	45,188,464	39,826,656
Corn	84,384,240	91,079,490	97,426,575	49,175,887
Oats	51,443,517	74,836,893	68,593,410	45,734,936
Barley	4,672,069	5,546,968	12,539,595	7,752,468
Rye	2,146,313	1,501,018	1,365,039	1,129,956
Total grain	261,800,766	274,731,540	225,113,063	143,619,903

The exports from the several seaboard ports for the week ending Dec. 7 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	803,716	163,662	49,904	7,580	38,267	-----	3,339
Portland, Me	212,000	------	643	------	------	-----	-----
Boston	170,055	43,483	33,272	------	------	-----	-----
Philadelphia	596,160	71,452	86,465	------	------	-----	175
Baltimore	340,096	512,956	51,807	------	25,713	-----	-----
New Orleans	554,900	11,373	9,983	5,574	------	-----	1,164
Newport News	40,197	------	7,855	------	------	-----	-----
Galveston	376,480	60,264	6,888	------	------	-----	-----
Mobile	------	2,864	6,025	------	------	-----	-----
Montreal	16,600	------	765	------	------	14,064	-----
Norfolk	------	------	8,620	------	------	-----	-----
St. John	202,382	------	18,398	------	------	-----	-----
Total week	3,312,586	866,054	280,625	13,154	63,980	14,064	4,678
Week 1906	2,648,175	1,147,128	203,687	172,176	------	208,899	10,525

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Dec. 7. bbls.*	*Since July 1 1907. bbls.*	*Week Dec. 7. bush.*	*Since July 1 1907. bush.*	*Week Dec. 7. bush.*	*Since July 1 1907. bush.*
United Kingdom	167,605	2,839,125	1,100,416	31,899,837	283,755	9,548,606
Continent	66,336	1,119,065	2,198,472	27,945,071	547,658	10,789,754
So. & Cent. America	20,192	361,951	13,698	207,196	2,873	165,394
West Indies	24,921	622,150	------	18,000	29,778	727,493
Brit.No.Amer.Cols.	1,473	36,294	------	------	800	54,444
Other countries	98	159,258	------	74,850	1,190	16,134
Total	280,625	5,137,843	3,312,586	60,144,954	866,054	21,301,825
Total 1906	203,687	5,032,628	2,648,175	49,672,605	1,147,128	20,111,987

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 7 1907 was as follows:

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	2,885,000	357,000	547,000	107,000	119,000
" afloat	------	------	------	------	------
Boston	1,013,000	147,000	2,000	------	------
Philadelphia	1,443,000	48,000	126,000	------	------
Baltimore	1,238,000	698,000	250,000	160,000	------
New Orleans	1,024,000	168,000	103,000	------	------
Galveston	796,000	316,000	------	------	------
Montreal	26,000	88,000	181,000	------	89,000
Toronto	------	------	------	------	------
Buffalo	3,843,000	72,000	505,000	48,000	1,017,000
" afloat	------	------	------	------	------
Toledo	955,000	108,000	360,000	9,000	------
" afloat	------	------	------	------	------
Detroit	357,000	137,000	39,000	27,000	7,000
" afloat	------	------	------	------	------
Chicago	7,146,000	44,000	320,000	289,000	111,000
" afloat	------	------	------	------	------
Milwaukee	341,000	13,000	185,000	2,000	437,000
" afloat	------	------	------	------	------
Fort William	1,971,000	------	------	------	------
Port Arthur	1,464,000	------	------	------	------
Duluth	2,176,000	------	315,000	37,000	248,000
" afloat	------	------	------	------	------
Minneapolis	4,248,000	104,000	1,862,000	126,000	2,997,000
St. Louis	2,385,000	3,000	133,000	5,000	13,000
" afloat	------	------	------	------	------
Kansas City	2,250,000	141,000	139,000	------	------
Peoria	4,000	126,000	1,031,000	8,000	------
Indianapolis	285,000	167,000	114,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	7,573,000	80,000	497,000	118,000	844,000
On Canal and River	------	------	------	------	------
Total Dec. 7 1907	43,424,000	2,817,000	6,709,000	936,000	5,882,000
Total Nov. 30 1907	43,477,000	2,535,000	7,280,000	1,068,000	6,049,000
Total Dec. 8 1906	40,214,000	3,490,000	12,529,000	1,459,000	3,894,000
Total Dec. 9 1905	34,711,000	7,703,000	27,835,000	2,194,000	6,396,000
Total Dec. 10 1904	37,108,000	4,565,000	24,201,000	1,993,000	5,743,000
Total Dec. 12 1903	34,804,000	5,593,000	8,277,000	1,159,000	5,932,000
Total Dec. 13 1902	48,151,000	5,498,000	6,193,000	1,302,000	3,841,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 13 1907.

The general sentiment in dry goods circles has continued to show improvement during the past week, although the volume of business has naturally remained very small. One of the principal influences of a steadying character was the announcement by the receivers of the Arnold Print Works that not only would the business of the concern be continued, but both its lines and prices would be maintained. This was followed by statements from other prominent print and woven-goods firms to the effect that there would be no change in their schedule of prices for next spring, and that, as they were entering upon the season practically bare of supplies, orders would only be accepted for smaller quantities than last year. In the case of prints this condition has been brought about mainly by judicious curtailment of output. While prices of the finer goods are being maintained, however, revisions in other directions continue, and, with a certain amount of re-selling still in evidence, prices are generally irregular. Buyers are acting very cautiously, and for the moment are only taking goods that are needed at once for current requirements. This is due not only to the exigencies of the financial situation, but also to the fact that revisions on jobbers' goods are expected after the turn of the year. These have already been made on goods for printers' and converters' uses, but have been delayed in the case of jobbers mainly through a desire to protect customers. Some further business for export has been consummated during the week, and the feeling in this division is comparatively cheerful. There has been rather more activity in the men's wear woolen and worsted goods market, but the dress goods market is in the between-season's period.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 1,824 packages, valued at $161,854, their destination being to the points specified in the tables below:

	1907		1906	
New York to Dec. 7.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	16	1,566	86	1,700
Other European	2	2,398	64	1,289
China	---	22,642	---	89,843
India	---	6,094	2,874	15,969
Arabia	---	26,425	974	51,695
Africa	3	4,067	704	14,149
West Indies	531	21,881	733	27,714
Mexico	57	2,230	38	2,031
Central America	150	12,413	514	15,042
South America	575	40,969	1,459	54,537
Other countries	490	23,706	364	17,602
Total	1,824	164,391	7,810	290,671

The value of these New York exports since Jan. 1 has been $10,111,854 in 1907, against $16,772,114 in 1906.

There has been little domestic demand for heavy brown drills and sheetings during the week, but the market has been held steady by the prospects of an improved export business. Four-yard and lighter-weight sheetings are slightly easier, and business has been of only small proportions. Sales for export have included further quantities of 3.50 and 3.75 yard sheetings to the Red Sea on the basis of 5½c. and 5¼c.-the total being estimated at some 3,500 bales. While no actual transactions with China have taken place, the prospects of a demand from that quarter in the near future are encouraging, and it is stated that inquiries very near the market have been received for round lots of Canton flannels. Bleached goods are slow, business being entirely confined to goods for immediate shipment. Linings have shown slightly more activity at the lower levels recently named. Colored cotton goods hold comparatively steady, but the volume of new business is small. Small sales of print cloths have been reported at somewhat irregular prices, but there is no way of gauging the market on important contracts. Regulars are quoted at 4½c. to 4 9-16c. and standard gray goods at 5⅝c.

WOOLEN GOODS.—There have been further openings of men's wear heavy-weight woolen and worsted goods during the past week, and slightly more activity has been shown in some directions. The number of buyers in town, however, is small, and those that are here are more engaged in hastening deliveries and revising previous orders than in increasing their commitments. For this reason many agents have decided to defer their openings until after the turn of the year. Price revisions are being spoken of, but have not been openly announced as yet, although it is reported that sellers will be willing to offer better quality goods at last year's prices. This does not apply to the high-grade lines, however, the values of which will be fully maintained if not advanced. There has been rather more doing in overcoatings during the week, but the position of these is far from satisfactory, and 1908 business has been of very small volume. Duplicate ordering for spring is light, and the desire of some to show their fall lines as early as possible is due to a lack of sufficient orders for spring to keep the mills fully occupied. The heavy-weight dress goods season can hardly be said to have opened as yet, although a few lines have been shown. Business, however, has been entirely confined to the placing of a few orders for odd lots for immediate delivery. Cancellations have again been in evidence, but sellers are doing their best to hold buyers to their contracts as far as possible. There is some talk of advancing the price of staple worsteds for the fall season, owing to the high price of fine wool, but no definite action has yet been taken in this direction.

FOREIGN DRY GOODS.—It is stated that English manufacturers of fine worsted goods will announce advances later on; at present the market for imported woolen and worsted dress goods is very quiet. Silks and ribbons are dull and easier. Advances of 10% are expected in damasks, and all linen goods are firm. Burlaps are slightly lower.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.

	Week Ending Dec. 7 1907.		*Since Jan. 1 1907.*		*Week Ending Dec. 8 1906.*		*Since Jan. 1 1906.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	658	196,142	46,938	13,535,525	790	217,874	43,751	13,055,038
Cotton	2,595	786,203	144,524	40,611,087	2,742	913,350	137,128	42,466,710
Silk	1,158	707,736	81,679	43,907,964	1,578	866,646	73,007	37,131,312
Flax	1,144	269,290	82,801	19,365,832	1,414	355,246	90,293	18,080,616
Miscellaneous	4,957	224,143	167,405	13,933,386	4,600	440,124	145,462	13,050,286
Total	10,512	2,183,514	523,347	136,353,794	11,124	2,793,260	489,641	124,684,562

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	581	195,273	16,077	5,099,234	211	66,608	15,764	4,938,979
Cotton	1,601	599,146	35,362	11,641,840	721	253,177	27,653	8,704,406
Silk	202	154,087	11,149	5,956,119	243	139,497	10,904	6,082,955
Flax	349	97,650	23,042	5,777,773	382	86,668	19,242	4,135,009
Miscellaneous	2,155	88,241	126,874	3,657,302	2,539	113,867	205,077	2,902,183
Total withdrawals	4,978	1,135,297	212,504	32,132,470	4,099	659,834	278,621	26,811,523
Entered for consumption	10,512	2,183,514	523,347	136,353,794	11,124	2,793,260	489,641	124,684,562
Total marketed	15,490	3,318,811	735,851	168,486,264	15,223	3,453,094	768,262	151,496,085

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	638	205,445	17,636	6,446,951	212	66,613	17,331	5,321,356
Cotton	2,345	796,272	42,703	14,414,397	700	276,041	27,822	8,643,042
Silk	340	154,342	13,278	6,911,947	159	64,558	10,948	6,134,971
Flax	823	200,230	26,581	6,680,854	807	130,116	22,280	4,602,413
Miscellaneous	1,243	129,738	113,746	4,531,592	3,272	131,041	165,709	2,412,878
Total	5,389	1,486,027	213,744	39,185,741	5,120	658,399	244,090	27,404,660
Entered for consumption	10,512	2,183,514	523,347	136,353,794	11,124	2,793,260	489,641	124,684,562
Total imports	15,901	3,669,541	737,091	175,539,535	16,244	3,451,659	733,731	152,089,222

STATE AND CITY DEPARTMENT.

News Items.

United States.—*Allotment of Panama Bonds and Treasury Certificates.*—On Dec. 7 the Secretary of the Treasury announced the allotments under the bond offerings of the previous month. Only $25,000,000 of the $50,000,000 2% gold coupon or registered Panama Canal bonds (V. 85, p. 1475), subscriptions for which were asked up to Nov. 30, were allotted. The average price paid for the bonds was a small fraction over 103, while the prices ranged from 102.125 to 106.875. Only $60,000 bonds were sold at the highest figure, while a large amount of the issue was awarded at the lower one. The list of purchasers made public by the Treasury Department did not include bonds purchased by individuals. The following is a list of the banks awarded $100,000 or more of the issue:

Nat. Bank of Commerce, St. Louis	$100,000	105.50	
	100,000	105	
	250,000	104.50	
	250,000	104.02	
	250,000	103.48	
	250,000	103.01	
	250,000	102.73	
	250,000	102.48	
	250,000	102.25	
Nat. Bank of Commerce, Pittsburgh, Kansas	100,000	104.50	
Third Nat'l Bank, St. Louis	200,000	104.261	
	150,000	103.759	
	150,000	103.247	
First National Bank, Lewiston, Mont	100,000	104.25	
Lowry National Bank, Atlanta	200,000	104.010	
Farmers' & Mechanics' National Bank, Philadelphia	100,000	104.05	
Nat. Exchange Bank, Lynchburg, Va	200,000	104.01	
Dothan Nat. Bank, Dothan, Ala	100,000	104	
Garfield Nat. Bank, New York	100,000	104	
	100,000	103.50	
	100,000	103	
Corn Exchange Nat. Bank, Philadelphia	100,000	104	
	200,000	103	
	200,000	103.50	
Merchants' National Bank, Philadelphia	100,000	103.75	
	100,000	103.725	
	100,000	103.625	
	100,000	103.50	
	100,000	103.40	
	100,000	103.375	
	100,000	103.125	
	100,000	103	
	100,000	102.95	
	100,000	102.875	
	100,000	102.75	
	100,000	102.625	
	100,000	102.50	
	100,000	102.40	
Third National Bank, Lexington, Ky	100,000	103.625	
Tiffin National Bank, Tiffin, Ohio	100,000	103.50	
Merch. & Farm. Nat. Bk., Charlotte, N.C.	100,000	103.27	
First National Bank, McKeesport, Pa	25,000	103.27	
	50,000	103.25	
	50,000	103.18	
	50,000	103.13	
Nat. Bank of Commerce, Norfolk, Va.	200,000	103.25	
National Copper Bk., New York	200,000	103.25	
	200,000	103	
	200,000	102.75	
	200,000	102.50	
	200,000	102.25	
Yale National Bank, New Haven, Conn.	100,000	103.25	
	100,000	103.125	
	100,000	103	
Florida Nat'l Bank, Jacksonville	100,000	103.20	
	200,000	102.65	
Western Nat. Bank, Okla. City, Okla	$100,000	103.10	
Shenandoah Nat. Bk., Winchester, Va	200,000	103.0625	
Riggs Nat. Bank, Washington	100,000	103	
Citizens' Nat. Bank, Baltimore	100,000	103	
First National Bank, Akron, Ohio	100,000	103	
Un. Stock Yds. Nat. Bk., So. Omaha	100,000	103	
Traders' Nat. Bank, Spokane, Wash	100,000	103	
First National Bank, Vicksburg, Miss	100,000	103	
First National Bank, Cleveland	200,000	103	
Santa Rosa Nat. Bk., Santa Rosa	112,500	103	
Citizens' Nat. Bank, Wooster, Ohio	100,000	103	
First National Bank, Omaha, Neb	100,000	103	
Second Nat. Bank, Erie, Pa	100,000	103	
National Bank of Jacksonville, Jacksonville, Fla	100,000	103	
	100,000	102.75	
	100,000	102.50	
	100,000	102.25	
York County Nat. Bank, York, Pa	50,000	103	
	50,000	102.25	
	50,000	102.125	
National City Bank, New York	500,000	103	
	200,000	102.875	
	300,000	102.75	
	300,000	102.625	
	300,000	102.50	
	300,000	102.375	
	300,000	102.25	
	100,000	102.15	
Franklin Nat. Bank, Philadelphia	160,000	102.75	
	200,000	102.50	
	100,000	102.25	
First National Bank, Tyrone, Pa	60,000	102.75	
	60,000	102.50	
York National Bank, York, Pa	50,000	102.75	
	50,000	102.50	
N. Y. State Nat. Bk., Albany	250,000	102.625	
First National Bank, Pittsburgh, Pa	100,000	102.50	
First National Bank, Roanoke, Va	100,000	102.50	
Nat. Bank of Commerce, Detroit	100,000	102.50	
Palmetto Nat. Bank, Columbia, S. C	200,000	102.50	
Atlantic Nat. Bank, Jacksonville, Fla	100,000	102.50	
Nat. Bk. of Rochester	300,000	102.25	
Amer. Exch. Nat. Bank, New York	100,000	102.157	
	100,000	102.140	
	100,000	102.127	
Mechanics' Nat. Bk., New York	1,000,000	102.13	
First National Bank, Kansas City	182,500	102.125	
Second Nat'l Bank, Boston	400,000	102.125	

Secretary Cortelyou also makes the statement that the allotments of the $100,000,000 3% certificates of indebtedness will not exceed $15,000,000, having been confined to national banks throughout the country which were in a position to take out at once additional circulation.

Kansas.—*Amendments to State Constitution.*—The Legislature prior to its adjournment on March 13 1907 made provision for two amendments to the Constitution to be voted on at the general election in November 1908. One of these amendments relates to the disqualification of judges to hold certain offices. The other, which amends Section 3 of Article 2 of the Constitution, provides that members of the Legislature shall receive as compensation for their services $500 for each regular session and $100 for each special session and 3 cents for each mile traveled to and returning from the place of meeting. The following shows Section 3 of Article 2 as it will appear when amended:

SECTION 3. The members of the Legislature shall receive as compensation for their services the sum of $500 for each regular session and $100 for each special session, and three cents for each mile traveled by the usual route in going to and returning from the place of meeting.

Below we give Section 3 as it now stands:

SECTION 3. The members of the Legislature shall receive as compensation for their services the sum of $3 for each day's actual service at any regular or special session, and fifteen cents for each mile traveled by the usual route in going to and returning from the place of meeting; but such compensation shall not in the aggregate exceed the sum of $240 for each member as per diem allowance for the first session held under this Constitution, nor more than $150 for each session thereafter, nor more than $90 for any special session.

Michigan.—*Amendment to State Constitution.*—The Legislature of 1907 adopted a joint resolution providing for an amendment to Section 10 of Article 14 of the State Constitution relative to the taxation of property by a State Board of Assessors. This amendment will be submitted to a vote of the people on the first Monday in April 1908. The section in full is as follows, the new portion being in *italics*:

Sec. 10. The State may continue to collect all specific taxes accruing to the treasury under existing laws. The Legislature may provide for the collection of specific taxes from corporations. The Legislature may provide for the assessment of the property of corporations, and the property, by whomsoever owned, operated or conducted, *engaged in the business of transporting passengers and freight, transporting property by express, operating any union station or depot, transmitting messages by telephone or telegraph, loaning cars, operating refrigerator cars, fast freight lines or other car lines, and running or operating cars in any manner upon railroads, or engaged in any other similar business*, at its true cash value, by a State Board of Assessors, and for the levying and collection of taxes thereon. All taxes thereafter levied on the property of such classes of corporations as are paying specific taxes under laws in force on November 6 1900 shall be applied as provided for specific State taxes in Section 1 of this article.

Territorial Bonds Exempt from Taxation.—Dillon & Hubbard of New York City have given an opinion to the effect that bonds issued by or under the authority of a Territory are exempt from State and local taxation. The opinion proceeds on the theory that the Territories, being instrumentalities of the United States, bonds issued by them are exempt from State taxation, either by a State directly or by its counties or municipalities or by other political subdivisions of the State, the same as United States bonds. In a specific case, relating to $44,000 water-works bonds of Coalgate, Ind. Ter., Messrs. Dillon & Hubbard, in response to inquiries by clients in the West, advised as follows:

Dear Sir—At your request we have examined into the question as to the taxability by the several States or under their authority of $44,000 water-works-construction bonds of the city of Coalgate in the Choctaw Nation, Indian Territory, said bonds being issued under the provisions of Section 55 of the Act of Congress of July 1 1902, 32 U. S.-Stat. 641, 653, you presenting to us the single question as to the taxability of such bonds. On the authority of the decision of the Supreme Court of the United States in Pollock vs. Farmers' Loan & Trust Company, 157 U. S. 429 (particularly pages 583-586), and the cases there cited, and the decision of the United States Circuit Court of Appeals, Sixth Circuit, in Grether vs. Wright, 75 Federal Reporter, 742, and the cases there cited, we are of opinion that the above-mentioned bonds of the city of Coalgate issued under authority of said Act of Congress are exempt from State taxation either by the State directly or by its counties or municipalities, or by other political subdivisions of the State, to the same extent as United States bonds.

Very truly, DILLON & HUBBARD.

Utah.—*Amendments to State Constitution.*—At the 1907 session of the Legislature joint resolutions were adopted providing that at the next general election, to be held in Nov. 1908, three amendments to the Constitution shall be voted upon.

One of these amends Section 3 of Article XI. and prescribes the manner of creating new counties and changing boundaries. Following is this section as it will read when amended:

Section 3. The Legislature shall have power to enact laws creating new counties out of territory taken from one or more of the existing counties of this State, and defining the duties and obligations of any such new county as between itself and any county from which territory is taken in its creation. Also to enact laws changing the boundaries of any county.

For comparison we give the law as it now stands:

Section 3. No territory shall be stricken from any county unless a majority of the voters living in such territory, as well as of the county to which it is to be annexed, shall vote therefor, and then only under such conditions as may be prescribed by general law.

Another resolution to be voted on amends Section 4 of Article XIII., and provides for the taxation by the State of all mines and mining claims contained therein. Below we give the amendment in full. We indicate by means of brackets such portions of the old law as are to be omitted and italicize the new portions:

Section 4. All mines and mining claims, both placer and rock in place containing or bearing gold, silver, copper, lead, coal or other valuable mineral deposits, after purchase thereof from the United States, shall be taxed at the price paid the United States therefor, unless the surface ground or some part thereof, of such mine or claim is used for other than mining purposes, and has a separate and independent value for such other purposes; in which case said surface ground, or any part thereof, so used for other than mining purposes, shall be taxed at its value for such other purposes, as provided by law, and all the machinery used in mining, and all property and surface improvements upon or appurtenant to mines and mining claims, which have a value separate and independent of *all* such mines or mining claims, and the net annual proceeds of all mines and mining claims, shall be taxed (as provided by law) by the State Board of Equalization.

A third resolution amends Section 7 of Article XIII., relating to the limitation of State tax levied on property for State purposes. This section when amended will read as follows:

Section 7. The rate of State taxation on property for State purposes shall never exceed eight mills on each dollar of valuation; four and one-half mills on each dollar of valuation for general State purposes; three mills on each dollar of valuation for district school purposes; one-half mill on each dollar of valuation for high school purposes; and whenever the taxable property within the State shall amount to four hundred million dollars the rate shall never thereafter exceed five mills on each dollar of valuation unless a proposition to increase such rate, specifying the rate proposed and the time during which the same shall be levied, be first submitted to a vote of such qualified electors as shall have paid a property tax assessed to them within the State in the year next preceding such election and the majority of those voting thereon shall vote in favor thereof in such manner as may be provided by law.

The following is this section as it now reads:

Section 7. The rate of taxation on property for State purposes shall never exceed eight mills on each dollar of valuation; and whenever the taxable property within the State shall amount to two hundred million dollars, the rate shall not exceed five mills on each dollar of valuation; and whenever the taxable property within the State shall amount to three hundred million dollars, the rate shall never thereafter exceed four mills on each dollar of valuation; unless a proposition to increase such rate, specifying the rate proposed and the time during which the same shall be levied, be first submitted to a vote of such of the qualified electors of the State as, in the year next preceding such election, shall have paid a property tax assessed to them within the State, and the majority of those voting thereon shall vote in favor thereof in such manner as may be provided by law.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Call.*—The Sinking Fund Commissioners, Reuben Miller, Jas. J. Donnell and F. P. Booth, call for payment Jan. 1 1908 at the County Comptroller's office registered compromise bonds numbered 706, 708, 711, 714, 715, 725 and 726. Securities are dated Jan. 1 1863 and mature Jan. 1 1913.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—*Bond Sale.*—We are advised that the $15,000 4% sewer-construction bonds voted on Oct. 8 (V. 85, p. 1161) have been purchased at par by citizens of this place. Denomination $500. Date Nov. 1 1907. Interest semi-annual. Maturity part due in each of the years 1914, 1918, 1922, 1924 and 1928.

Albany, Dougherty County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 1908 by Y. C. Rust, Clerk City Council, for the following gold coupon bonds:

$15,000 5% city sanitary-sewer-system extension bonds.
15,000 5% surface-drainage-system improvement bonds.
30,000 5% city-hall and city-barracks equipment bonds.
10,000 5% Broad Street paving bonds.
5,000 5% Davis Street opening and improvement bonds.

Authority election held Sept. 23. Denomination $1,000. Date Feb. 1 1908. Interest annually at the National City Bank in New York City. Maturity on Feb. 1 as follows: $5,000 in every even year from 1910 to 1938 inclusive. Bonds are exempt from taxation. Certified check for $1,000, payable to the City Clerk, is required. Purchaser to pay the cost of lithographing.

Arlington Heights (P. O. Cincinnati), Ohio.—*Bond Sale.*—On Dec. 6 $582 50 of the $1,226 27 5% 1-5-year (serial) Maple Avenue curb and gutter construction assessment bonds offered on Nov. 12 (V. 85, p. 1038) were disposed of at private sale to C. M. Thompson at par. The amount of bonds to be issued was reduced by assessments paid in cash prior to the date of sale.

Ashburn, Turner County, Ga.—*Bonds to Be Offered Shortly.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the $55,000 water and light and the $15,000 school-improvement bonds voted Oct. 20 (V. 85, p. 1161), the City Clerk advises us that the bonds have been validated and will probably be offered for sale some time in the near future.

Asheboro, Randolph County, N. C.—*Bonds Not Sold.*—Information received Dec. 12 from J. A. Spence, Secretary Bond Committee, states that no disposition has yet been made of the $5,000 5% 20-year coupon graded-school-building bonds described in V. 85, p. 1226.

Athens, Clarke County, Ga.—*Bond Election.*—Local reports state that an election will be held Jan. 15 1908 tovote on propositions to issue $75,000 bonds for educational purposes and $25,000 bonds for sewers.

Atlanta, Fulton County, Ga.—*Bond Sale.*—This city has awarded, it is reported, $126,000 4% 30-year water bonds to the Sinking Fund Commission.

Auburn, Nemaha County, Neb.—*Bonds Defeated.*—The question of issuing the water-works bonds mentioned in V. 85, p. 1226, was voted upon and defeated.

Baltimore, Md.—*Temporary Loan.*—On Dec. 11 this city borrowed $310,000 from local banks. This is in addition to the $650,000 borrowed last month (V. 85, p. 1290), and runs for sixty days at 6% interest.

Bay County (P. O. Bay City), Mich.—*Bond Sale.*—On Dec. 10 the $25,000 12-year coupon-refunding State judgment bonds described in V. 85, p. 1415, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest. Purchaser to furnish blank bonds free of cost to the county. Bids were also received from Spitzer & Co., Toledo, S. A. Kean, Chicago; J. M. Holmes, Chicago; Emery, Anderson & Co., Cleveland; and W. J. Hayes & Sons, Cleveland.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—*Bonds Not Sold.*—We are informed under date of Dec. 9 that the $150,000 to $165,000 6% drainage and levee bonds described in V. 85, p. 1162, have not yet been placed.

Beaufort County (P. O. Washington), N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 1908 by Gilbert Rumley, Clerk Board of County Commissioners, for $50,000 5% gold coupon or registered bridge-construction bonds. Denominations: "Not less than $100 nor more than $5,000 each, at option of purchaser." Interest semi-annually in New York City or Chicago. Maturity thirty years. Certified check for 1% of bid, payable to the County Treasurer, is required. Assessed valuation June 1 1907 $7,300,000. Actual valuation (estimated) $10,000,000. Purchaser to pay accrued interest.

Bellefontaine, Logan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 30, by F. R. Moots, City Auditor, for $1,895 40 4% coupon North Detroit Street improvement bonds. Authority, Chapter 7, Section 1536-281, Revised Statutes. Denomination $315 90. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity $315 90 yearly on Sept. 1 from 1912 to 1917 inclusive. Bonds are exempt from taxation. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

Blandford, Hampden County, Mass.—*Bonds Proposed.*—Reports state that the coming Legislature will be requested to authorize the issuance of $20,000 bonds.

Bristol, Sullivan County, Tenn.—*Bond Sale.*—The $15,000 5% additional-water-works bonds dated Nov. 1 1907 mentioned in V. 85, p. 1162, have been sold to investors of Lynchburg, Va. We are advised that these bonds are part of an issue of $275,000, all of which have been disposed of.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $18,102 76 4% Department of Public Works bonds has been authorized. Securities will be dated Dec. 2 1907 and will mature Dec. 2 1908. Interest semi-annually at the office of the City Comptroller. Under the ordinance providing for these bonds they are to be taken at par by the W. N. Y. & P. RR. Grade Crossing Bond Sinking Fund.

Burlington, Alamance County, N. C.—*Bonds Voted.*—The election held Dec. 3 resulted in favor of the proposition to issue the $100,000 5% 30-year "water and sewerage" bonds mentioned in V. 85, p. 1353.

Caney, Montgomery County, Kan.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 7 1908 by M. E. McMillan, City Clerk, for $30,000 6% 10-year lateral-sewer and $20,000 5% 30-year main-sewer bonds. Interest semi-annual. Certified check for 5% of bid is required.

Charleston, Charleston County, S. C.—*Bond Sale.*—On Dec. 9 this city sold the $227,000 4% coupon bonds described in V. 85, p. 1476. Local papers report that bids were received for $272,000 bonds at from par to 100.187. Bidders offering a premium were awarded the full amount of their bids, while those offering par were allotted 45% of their bids.

Chickasaw County (P. O. Houston), Miss.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 17 of the $65,000 5% court-house bonds mentioned in V. 85, p. 1416. Proposals for these bonds will be received until 12 m. on that day by T. W. Hamilton, Chancery Clerk. Interest annual. Maturity twenty years.

Clay County (P. O. Moorhead), Minn.—*Bond Sale.*—This county has disposed of two issues of 4% ditch bonds, aggregating $23,000, to the State of Minnesota at par. Interest annually on July 31. Maturity July 31 1917, subject to call at any time.

Cohoes, Albany County, N. Y.—*Bond Offering.*—Richard Bolton, City Chamberlain, will offer the following bonds at public auction at 12 m. Dec. 28:

$30,617 98 4% registered local-improvement bonds. Denominations: four bonds of $3,242 12 each and one bond for $3,242 14, nine bonds of $1,440 73 each and one bond for $1,440 77. Maturity $17,649 48 on Jan. 2 1909 and $3,242 12 yearly on Jan. 2 from 1910 to 1913 inclusive.
18,000 00 4% registered First Branch of the Mohawk River, Ontario Street bridge bonds. Denomination $1,800. Maturity $1,800 yearly on Jan. 2 from 1909 to 1918 inclusive.

The above bonds will be dated Jan. 2 1908. Interest semi-annually at the National Bank of Cohoes in Cohoes.

Colbert County (P. O. Tuscumbia), Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the $16,000 6% jail-building bonds mentioned in V. 85, p. 1476. Hon. Oscar G. Simpson, Probate Judge, will offer these bonds at private sale between Dec. 10 and Dec. 15. Authority Sections 1409-10, Code of Alabama. Date Jan. 1 1908. Interest is payable in Tuscumbia. Bonds are tax-exempt.

Columbus, Ohio.—*Bond Sales.*—Of the six issues of 4% bonds aggregating $155,000, bids for which were rejected on Nov. 20 (V. 85, p. 1353), the following have been awarded to the Provident Savings Bank & Trust Co. and Weil, Roth & Co., both of Cincinnati:

$4,000 4% grade-crossing bonds dated Dec. 15 1906 and maturing March 1 1947.
16,000 4% city-hall-improvement bonds dated March 15 1907 and maturing Sept. 1 1927.
20,000 4% electric-light-works-extension bonds dated Dec. 1 1906 and maturing March 1 1936.
25,000 4% Livingston and Parsons Avenue fire-engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.
40,000 4% garbage-disposal bonds dated Nov. 1 1906 and maturing Sept. 1 1936.

These are not new issues, but bonds held by the Sinking Fund as an investment.

Columbus papers state that on Dec. 10 the Sinking Fund Trustees purchased the $1,000,000 4% coupon grade-crossing-abolition bonds described in last week's issue. Maturity Oct. 1 1947.

Comanche County (P. O. Comanche), Texas.—*Bonds Defeated.*—We are advised that the report that $170,000 road bonds were voted at a recent election (V. 85, p. 1162) is erroneous, the issue having been defeated.

Crockett, Houston County, Texas.—*Bonds to Be Offered Shortly.*—The City Secretary, Sam H. Sharp, writes us that the $25,000 5% 20-40-year (optional) water-works bonds authorized at the election Oct. 15 (V. 85, p. 1162) will be issued some time in Jan. 1908.

Cynthiana, Harrison County, Ky.—*Maturity of Bonds.*—The official advertisement states that the $12,000 5% gold coupon school-building bonds to be offered Dec. 28 mature $6,000 on Jan. 1 in each of the years 1918 and 1928. For other details of bonds and terms of offering see V. 85, p. 1476.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1908 by F. D. King, City Auditor, for $10,012 65 5% coupon refunding bonds. Denomination $1,000, except one bond of $1,012 65. Date not later than Dec. 31 1907. Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity $1,012 65 on March 1 1909 and $1,000 yearly on March 1 from 1910 to 1918 inclusive. Purchaser will be required to pay for the transcript of proceedings at the legal rate, if same is required.

Delaware County (P. O. Delaware), Ohio.—*Bonds Not to Be Re-offered at Present.*—We are informed that the $37,580 4½% ditch bonds (V. 85, p. 1291) and the $184,780 4½% road-improvement bonds (V. 85, p. 1227) recently offered without success, will not be placed on the market again until monetary conditions improve.

Donie Independent School District (P. O. Donie), Freestone County, Texas.—*Bonds Registered.*—On Dec. 3 $3,000 5% 5-20-year (optional) school-house bonds dated Sept. 1 1907 were registered by the State Comptroller.

Eaton School District (P. O. Eaton), Delaware County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by the Board of School Trustees at the office of the Eaton State Bank for $13,000 5% school-building bonds. Denomination $650. Date Feb. 1 1908. Interest semi-annual. Maturity $1,300 yearly on Feb. 1 from 1909 to 1918 inclusive. Certified check for 5% of the amount of bid, payable to the Board of Education, is required.

Eau Claire, Eau Claire County, Wis.—*Bonds Authorized.*—An ordinance providing for the issuance of $25,0004% coupon refunding bonds was recently passed by the Common Council. Securities are to be issued in denomination of $1,000 each and are to be dated Jan. 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1928.

Elk City (P. O. Busch), Okla.—*Bond Sale.*—On Nov. 12 the $20,000 water-works-extension and the $20,000 sewer-construction 6% 10-20-year (optional) bonds authorized by the voters of this city (V. 85, p. 748) were awarded to M. Graffin O'Neil of Dallas, Texas, at par. The former issue is in denomination of $1,000 each while the latter issue is in denomination of $500 each. Date Sept. 1 1907.

Essex County (P. O. Salem), Mass.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 23, by the County Commissioners for the following bonds:

$135,000 4% coupon county building loan bonds. Maturity $15,000 yearly on Dec. 1 from 1908 to 1916 inclusive. Bonds to be delivered Dec. 26.

245,000 4% coupon county building loan bonds. Maturity $20,000 yearly on Dec. 1 from 1917 to 1928 inclusive and $5,000 on Dec. 1 1929. Bonds to be delivered Jan. 1 1908.

Denomination $1,000. Date Dec. 1 1907. Interest semi-annually at the First National Bank in Boston. Both issues will be certified to as to genuineness by the City Trust Co. of Boston. The legality of the issues has been approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will accompany bonds.

Fairbury, Livingston County, Ill.—*Bond Sale.*—On Nov. 12 this city awarded $3,000 5½% water-extension bonds to the Walton Banking Co. of Fairbury.

Forsyth, Monroe County, Ga.—*Bids Rejected.*—All bids received on Dec. 6 for the $15,000 6% sewer-system-construction bonds described in V. 85, p. 1227, were rejected.

Forsyth, Rosebud County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 1908 by S. H. Erwin, Town Clerk, for $10,000 6% sewer bonds. Authority Section 4800, Subdivision 64, Political Code, as amended. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Forsyth or New York City. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. Certified check for $300 is required.

Franklin School District (P. O. Hancock), Houghton County, Mich.—*Bond Sale.*—An issue of $13,000 5% school-house bonds has been awarded to W. E. Moss & Co. of Detroit at par. Denomination $1,000. Date Nov. 2 1907. Interest semi-annual. Maturity $1,000 yearly on May 2 from 1909 to 1921 inclusive.

Freeborn County (P. O. Albert Lea), Minn.—*Price Paid for Bonds.*—We are advised that par and accrued interest was the price paid for the $52,000 5¾% ditch bonds awarded on Nov. 15, as reported in V. 85, p. 1416, to Kane & Co. of Minneapolis. Purchaser to furnish blank bonds. Securities are dated Jan. 1 1908. Interest is payable in Minneapolis.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Dec. 16, by C. F. Bell, City Auditor, for $7,500 4½% West Depot Street paving bonds. Denomination $750. Date Dec. 15 1907. Interest payable April 1 and Oct. 1. Maturity $750 yearly on April 1 from 1909 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check on a Fremont bank, payable to the City Treasurer, for 10% of the bonds bid for. Purchaser to pay accrued interest.

Gastonia, Gaston County, N. C.—*Bond Sale.*—This city has awarded the five issues of 5% 30-year gold coupon street-improvement and funding bonds aggregating $75,000, mentioned in V. 85, p. 880, to the Citizens' National Bank of Gastonia at par. Securities are in denomination of $500 each and are dated Oct. 1 1907. Interest semi-annual.

Grand Forks County (P. O. Grand Forks), N. D.—*Bonds Not Sold.*—No bids were received on Dec. 10 for the $15,500 7% coupon Drain No. 4 construction bonds described in V. 85, p. 1354.

Great Bend School District (P. O. Great Bend), Jefferson County, N. Y.—*Bond Sale.*—On Dec. 1 this district awarded $4,000 6% 1-8-year (serial) school-building bonds to the National Exchange Bank of Carthage at par. Denomination $500. Date Dec. 1 1907. Interest semi-annual.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bond Sale.*—On Dec. 10 this district awarded the $40,000 4% 12-21-year (serial) improvement and site-purchase bonds described in V. 85, p. 1476, to the Second National Bank of Hamilton for $40,005 (100.012) and accrued interest. No other bids were received.

Hancock, Houghton County, Mich.—*Bond Offering.*—This city is offering for sale $45,000 6% refunding bonds. A. F. MacDonald is City Clerk. Proposals will be received until 4 p. m. Dec. 16.

Harris County (P. O. Hamilton), Ga.—*Bonds Not Sold.*—The $40,000 5% gold coupon court-house-construction bonds offered on Nov. 25 and described in V. 85, p. 1354, were not sold.

Hawaii.—*Bond Sale.*—An issue of $294,000 3½% bonds was recently awarded to the First National Bank of Hawaii in Honolulu at 98.15. Denomination $1,000. Date Oct. 1 1907. Interest semi-annual.

Hope School District (P. O. Hope), Hempstead County, Ark.—*Bond Sale.*—We have just been advised that $30,000 6% 1-20-year (serial) school bonds were awarded on Aug. 1 to the William R. Compton Bond & Mortgage Co. of Macon, Mo. Denomination $500. Date Aug. 1 1907. Interest semi-annual. The price paid for the bonds were 95.

Huntington Park, Los Angeles County, Cal.—*Bond Election Proposed.*—At a meeting held Dec. 3 the people, according to local reports, decided to petition the City Trustees to call an election to vote on a proposition to issue $40,000 40-year city-hall and street-improvement bonds.

Ironton, Lawrence County, Ohio.—*Bonds Not Sold—Bond Offering.*—On Dec. 10 no bids were received for the $5,000 water-supply and the $5,000 street-opening 4% 20-year coupon improvement bonds, a description of which was given in V. 85, p. 1291. These bonds are now being offered at private sale.

Bonds Awarded in Part.—Of the $20,000 4% 20-year coupon water-supply-improvement bonds offered on Nov. 26 (V. 85, p. 1163), $15,000 have been disposed of at private sale to local investors at 102.50—a basis of about 3.82%.

Jefferson County Common School District, Tex.—*Bonds Awarded in Part.*—The Commissioners' Court of Jefferson County has taken at par $18,000 of an issue of $23,000 5% 20-year bonds of this district. Denomination $1,000. Interest semi-annually in April and October.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—On Dec. 9 the $5,000 5% 2-11-year (serial) coupon city-building-site-purchase bonds described in V. 85, p. 1416, were sold at par and accrued interest to Dudley & Dennison of Johnstown. This was the only bid received.

Kenton, Hardin County, Ohio.—*Bond Sale.*—On Dec. 6 the $5,000 4½% coupon fire-department-and-prison-construction bonds described in V. 85, p. 1354, were awarded to Seasongood & Mayer of Cincinnati at 100.10 and accrued interest. Maturity July 15 1917.

Bonds Awarded in Part.—Of the $390 65 5% coupon local sewer No. 8, Sewer District No. 1, extension bonds offered on the same day (V. 85, p. 1354) $260 were awarded to Dr. E. B. Crow of Ridgeway for $261 (100.384) and accrued interest.

Bonds Not Sold.—On Dec. 6 no bids were received for the $3,500 4% coupon street-improvement bonds described in V. 85, p. 1354.

Lansing, Ingham County, Mich.—*Bond Sale.*—On Dec. 2 the $12,000 3-year (average) Saginaw Street paving bonds mentioned in V. 85, p. 1417, were awarded to the Michigan Commercial Insurance Co. of Lansing at 100.425 and accrued interest for 5s. Purchaser to furnish blank bonds.

Lauderdale County (P. O. Meridian), Miss.—*Bond Election Proposed.*—According to local reports, the Board of County Supervisors has been petitioned to ask the Legislature to pass an Act providing for an election to vote on the question of issuing from $30,000 to $50,000 5% bonds to aid in holding a county fair. Loans to mature in ten or fifteen years.

Leflore County (P. O. Greenwood), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 31 by G. W. Holmes, President Board of Drainage Commissioners, for $25,750 Ellsberry Drainage District and $13,750 Jones-Walton Drainage District 6% coupon drain-construction bonds. Authority Chapter 39, Mississippi Code of 1906. Denomination $250. Date Dec. 2 1907. Interest annually at the County Treasurer's office. Maturity Dec. 2 1927. Bonds are exempt from taxation. Certified check (or cash) for 2% of bid, payable to the President of the Board of County Commissioners, is required. These bonds were offered but not awarded on Dec. 2.

Leola Drainage District (P. O. Plainfield), Waushara County, Wis.—*Bond Offering.*—Proposals will be received up to and including Dec. 16 by C. H. Pratt, Secretary, for $54,515 65 6% coupon drainage-system construction bonds. Authority, Chapter 419, Laws of 1905. Date, day of issue. Interest payable at place to suit purchaser.

Lima, Allen County, Ohio.—*Bonds Authorized.*—In local papers it is stated that the issuance of $30,000 1-10-year (serial) South Pine Street refunding bonds has been authorized. Securities are in denomination of $1,000.

Bonds Proposed.—There is talk of issuing bonds to construct a municipal electric-light plant.

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Lincoln County (P. O. Ivanhoe), Minn.—*Bond Sale.*—The $6,000 Ditch No. 6 and the $4,500 Ditch No. 8 construction bonds described in V. 85, p. 1417, were awarded on Dec. 3 to U. M. Stoddard & Co. of Minneapolis as 6s. A bid was also received from the Union Investment Co. of Minneapolis. Bonds are dated Jan. 1 1908 and mature part yearly from 1913 to 1918 inclusive.

Los Angeles, Los Angeles County, Cal.—*Bond Election Postponed.*—An election which was to have taken place Dec. 4 to vote on the question of issuing $400,000 fire-department bonds has been postponed indefinitely.

Bonds Awarded in Part.—Of the $23,000,000 Owens River water-supply bonds mentioned in V. 85, p. 677, $500,000 have been sold.

Louisville, Jefferson County, Ky.—*Temporary Loan.*—Through local papers we learn that on Dec. 5 this city borrowed $30,000 from the National Bank of Kentucky and $10,000 from the American National Bank, both of Louisville. This makes a total of $120,000 borrowed to date.

McKinley Township School District No. 1, Mich.—*Bond Sale.*—W. E. Moss & Co. of Detroit inform us that they have purchased $14,000 5% bonds of this district at par. Denomination $500. Date July 2 1907. Interest semi-annual. Maturity part yearly on July 2 from 1908 to 1920.

Madelia, Watonwan County, Minn.—*Bond Sale.*—On Nov. 4 the $10,000 10-year refunding bond voted Sept. 10 (V. 85, p. 749) was awarded to the State of Minnesota at par for 4s. Interest annual.

Madison, Morgan County, Ga.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 31 of the $50,000 4½% water-works, sewerage and electric-light-system improvement bonds mentioned in V. 85, p. 1477. Proposals for these bonds will be received until 5 p. m. on that day by E. W. Butler, Mayor. Authority, vote of 170 "for" to none "against" at an election held Oct. 7. Denomination $1,000. Date Jan. 1 1908. Interest semi-annually in Madison or New York. Maturity on Jan. 1 as follows: $15,000 in 1918, $15,000 in 1928 and $20,000 in 1938. Official circular states that there is no litigation pending or threatening the validity of these bonds and that there has never been any default in the payment of principal or interest.

Marlboro County School District No. 5, S. C.—*Bond Offering.*—Porposals will be received until 10 a. m., Dec. 20, by the School Trustees, at the office of Newton & Owens, Attorneys (P. O. Bennettsville), for $6,000 6% improvement bonds. Authority, election held June 22 1907. Denomination $100. Date Jan. 1 1908. Interest annual. Maturity Jan. 1 1928.

Melrose (P. O. Station Boston), Suffolk County, Mass.—*Bonds Voted.*—The proposition to issue the $75,000 20-year high-school-building-addition bonds mentioned in V. 85, p. 749, carried at the election Dec. 10 by a vote of 1,195 to 888. These securities will be issued in denomination of $1,000 each and will be known as the "Melrose School-House Loan—1908." Interest, at a rate not to exceed 4%, will be payable semi-annually. Date of sale not yet determined.

Midway Independent School District (P. O. Midway), Madison County, Texas.—*Bonds Registered.*—On Nov. 29 the State Comptroller registered an issue of $2,500 5% school-house bonds of this district. Maturity Oct. 1 1927; subject to call after five years.

Mineral Wells, Palo Pinto County, Tex.—*Bonds Registered.*—Sewer bonds to the amount of $15,000 were registered on Nov. 29 by the State Comptroller. Securities carry 5% interest and mature Oct. 1 1947, but are subject to call after ten years.

Minneapolis, Hennepin County, Minn.—*Bonds Awarded in Part.*—We are advised that about $40,000 of the $541,000 bonds (the unsold portion of the four issues of 4% coupon bonds aggregating $591,000 offered on Nov. 7) had been disposed of up to Dec. 9. See V. 85, p. 1355.

Mitchell, Ont.—*Debenture Sale.*—On Nov. 30 the $10,000 5% debentures maturing in ten years (V. 85, p. 1228) were awarded to Wm. C. Brent of Toronto at 95.39.

Nashua, Hillsboro County, N. H.—*Bonds Awarded in Part.*—It is stated that of an issue of $60,000 4% bonds offered by this city, $24,000 have been taken by the Sinking Fund. Interest semi-annual.

New Brunswick, Middlesex County, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have purchased at par $10,500 5% fire-engine bonds. Interest semi-annually in May and November. Bonds mature in ten years but are subject to call before that time.

Newport, R. I.—*Note Sale.*—On Dec. 2 $90,000 5% 1-9-year (serial) funding notes were awarded at par as follows:

$60,000 maturing $10,000 yearly on Dec. 2 from 1908 to 1913 inclusive, to the Industrial Trust Co. of Providence, Newport.
20,000 maturing $10,000 on Dec. 2 in each of the years 1915 and 1916, to the Newport Police Relief Association.
10,000 maturing Dec. 2 1914, to the Newport Fire Relief Association.

Fifty notes are in denomination of $1,000 each and four notes are in denomination of $10,000 each. Date Dec. 2 1907. Interest semi-annual. As stated in V. 85, p. 677, these notes were offered but not awarded as 4s on Sept 12.

New Rochelle, N. Y.—*Certificate Offering.*—Proposals will be received until Dec. 23 for an issue of certificates maturing in eight months. These securities are to take the place of $130,000 5-year certificates of indebtedness, the original advertisement of which called for proposals until Dec. 10. Charles Kammermeyer is City Clerk.

Newton, Sussex County, N. J.—*Bonds Defeated.*—A proposition to issue $50,000 sewer bonds was defeated, it is stated, at an election held Dec. 3.

New York City.—*Description of Bonds.*—We are advised that the various issues of bonds placed by the City of New York during November (see V. 85, p. 1477) answer the following description:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes (corporate stock)	3	1957	*$12,000
Building in Bryant Park (corporate stock)	3	1957	*50,000
Assessment bonds	3	on or after Jan. 20 1908	*200,000
General fund bonds	3	1950	*11,500,000
Total			$11,762,000

The revenue bonds (temporary securities) disposed of during the month were as follows:

	Interest.	*Amount.*
Revenue bonds	6	$7,000,000
Revenue bonds	6	9,000,000
Revenue bonds	6	17,159,300
Revenue bonds	5	109,825
Revenue bonds, special (Jan. 2 1908)	3	*1,400,000
Total		$34,669,125

* Purchased by Sinking Fund.

Norristown, Montgomery County, Pa.—*No Action Yet Taken.*—We are advised under date of Dec. 10 that no action has yet been taken looking towards the issuance of the $300,000 funding and improvement bonds voted Nov. 5. See V. 85, p. 1229.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 12 m., Dec. 26, by A. McKay Gordon, Chairman Finance Committee, for $142,000 debentures.

Oneida County (P. O. Utica), N. Y.—*Bond Sale.*—The $55,000 4½% registered court-house-completion bonds, a description of which was given in V. 85, p. 1417, were awarded on Dec. 11 to the Utica Trust & Deposit Co. of Utica at 100.10 and accrued interest—a basis of about 4.492%. Maturity $5,000 yearly on Feb. 1 from 1918 to 1928 inclusive.

Oregon City, Clackamas County, Ore.—*Bonds Defeated.*—At an election Dec. 1 a proposition to issue $100,000 improvement bonds was defeated.

Owosso, Shiawassee County, Mich.—*Bonds Not Sold.*—This city offered $50,000 5% park-improvement bonds for sale on Nov. 30, but no bids were received. These securities were authorized at the election held May 14. See V. 84, p. 1265.

Oxford County, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto advise us that they have purchased $50,000 5% debentures of this county. Maturity part yearly for thirty years.

Paris, Lamar County, Texas.—*Bonds Registered.*—The State Comptroller registered $6,000 4½% sewer-construction bonds on Dec. 6. Maturity Aug. 10 1947, subject to call after ten years.

Pelham, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 18 by the Board of Village Trustees, Thos. L. Jaques, W. H. Leslie and M. B. Nesbitt, for $8,000 registered street-improvement bonds at not exceeding 5% interest. Denomination $500. Date Jan. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity $500 yearly on Jan. 1 from 1913 to 1928 inclusive. Certified check on a State or national bank of New York for 5% of bid, payable to the "Village of Pelham," is required. A. B. Nutting is Village Clerk.

Pendleton, Umatilla County, Ore.—*Bonds Not Sold.*—*Bond Offering.*—No award was made on Dec. 4 of the $67,000 levee-improvement and refunding, $18,000 street-intersection-improvement and refunding, $10,000 sewer-system-extension and the $40,000 city-hall and city-jail-building and site-purchase 5% 20-30-year (optional) bonds mentioned in V. 85, p. 1292. Proposals are again asked for these bonds and will be received this time until Dec. 31. Thomas Fitzgerald is City Recorder.

Peru, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until Dec. 20 by W. R. Weaver, Supervisor, for $4,700 highway bonds. Maturity Jan. 1 1910. Bidders to name rate of interest.

Port Chester, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until Dec. 23 for $48,945 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Preble County (P. O. Eaton), Ohio.—*Bond Sale.*—On Dec. 7 the $1,600 4% Ditch-Improvement No. 266 bonds described in V. 85, p. 1418, were awarded to L. L. Brown of Eaton at 100.06 and accrued interest. A bid was also received from O E Ammerman of Somerville at par Ma

turity $400 each six months from June 7 1908 to Dec. 7 1909 inclusive.

Providence, Webster County, Ky.—*Bonds Voted.*—Papers report that the issuance of additional graded-school-building bonds was authorized by a vote of 123 to 52 at an election held Dec. 9.

Regina, Sask.—*Debentures Not Yet Sold.*—Under date of Dec. 5 we are advised that the six issues of 4½% coupon debentures aggregating $555,000, offered but not sold on Sept. 3 (V. 85, p. 680), have not yet been disposed of.

Rensselaer, Rensselaer County, N. Y.—*No Bonds to Be Issued.*—We are advised that the $8,500 fire-department-improvement loan authorized at the election held Nov. 5 (V. 85, p. 1229) will be raised by direct taxation and not through the sale of bonds.

Rutherfordton Township (P. O. Rutherfordton), Rutherford County, N. C.—*Bonds Voted.*—The people of this township at an election held Dec. 9 cast a vote of 179 "for" to 33 "against" a proposition to issue $15,000 railroad-aid bonds.

Saginaw, Mich.—*Bonds Authorized.*—The Common Council on Dec. 2 passed resolutions providing for the issuance of the following bonds:

$25,000 4% Western Taxing District street-improvement assessment bonds Twenty bonds are in denomination of $1,000 each and ten bonds are in denomination of $500 each. Date Dec. 16 1907. Maturity $2,500 yearly on Dec. 16 from 1908 to 1917 inclusive.

2,000 4% Eastern Taxing District sidewalk-construction assessment bonds. Denomination $200. Date Dec. 10 1907. Maturity $200 yearly on Dec. 10 from 1908 to 1917 inclusive.

Interest semi-annually at the City Treasurer's office or at the current official bank in New York City.

St. Croix Falls, Polk County, Wis.—*Bonds Not to Be Re-Offered at Present.*—We are advised that the $5,000 5% coupon water-works-system-extension bonds, bids for which were rejected on Oct. 26 (V. 85, p. 1165), will probably be re-offered for sale some time next spring.

St. John, N. B.—*Debentures Proposed.*—The question of issuing debentures for general improvements and harbor extensions is before the Treasury Board. According to local papers "considerably more than $200,000 will be required" to pay for these improvements.

St. Mary's, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by F. F. Aschbacher, City Auditor, for $25,000 5% sewerage-disposal plant-construction bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $1,000. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1917. Certified check for 10% of the amount of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Scotia, Schenectady Co., N. Y.—*Bond Sale.*—On Dec. 3 $6,000 village-hall, $8,500 sewer and $9,500 water 5-20-year (serial) registered bonds were awarded to L. T. B. Sanders at par for 5s. Denomination $500. Date Nov. 30 1907. Interest semi-annually in February and August at the Schenectady Trust Co. of Schenectady.

South River, Middlesex County, N. J.—*Bond Sale.*—The $20,000 4½% 20-year registered borough-hall bonds offered on Nov. 25 have been awarded as follows: $7,000 to John Whitehead at 101, $4,000 to Chas. H. Selover at 100.75, $3,000 to Mrs. Henrietta Brown at 100.75, $1,500 to Abram R. Barkelew at 101, $1,000 to B. Funk at 101, $1,000 to Elwood Manaban at 100.75, $1,000 to S. Evans Selover at 100.75, $1,000 to Daniel C. Selover at 100.75 and $500 to Roman Smith at 101.50. See V. 85, p. 1355, for a description of these bonds.

Springfield, Clark County, Ohio.—*Bond Sale.*—This city has disposed of the $17,500 4% coupon Buck Creek improvement bonds offered but not sold on Oct. 22 (V. 85, p. 1166), to the Endowment Fund Snyder Park Board at private sale.

Sycamore, Dekalb County, Ill.—*Bond Sale.*—An issue of $15,000 5% 13-year (average) refunding and bridge bonds was disposed of to the Harris Trust & Savings Bank of Chicago on Oct. 17. The price paid was 102 and accrued interest. This is on a basis of about 4.792%. Denomination $1,000. Date Nov. 1 1907. Interest semi-annual.

Tifton, Tift County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 20 by L. A. Hargreaves, City Clerk, for $30,000 5% gold coupon water and sewer bonds. Authority given by the County Superior Court on Oct. 2

NEW LOANS.

$48,945

Village of Port Chester, N. Y.,

5% Highway Improvement Gold Bonds

will be sold December 23d, 1907. Particulars and official notices may be obtained from

LEANDER HORTON, President,
or
CLEMENT D. CAMP Clerk.

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(V. 85, p. 1166) and Sections 377-8-9, Vol. I, Code of Georgia. Denomination $500. Date Dec. 2 1907. Interest annually at the First National Bank in Chicago. Maturity $1,000 yearly on Dec. 1. Certified check for $500, payable to the "City of Tifton," is required.

Toppenish, Yakima County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 14 (to-day) of the $4,000 town-hall and the $2,000 street-improvement 6% gold coupon bonds mentioned in V. 85, p. 1418. Proposals for these bonds will be received until to-day at 5 p. m. by R. D. Campbell, Town Clerk. Authority election held Oct. 7. V. 85, p. 1044. Denomination $1,000. Date Oct. 21 1907. Interest semi-annual. Maturity Oct. 21 1927, subject to call after Oct. 21 1917. Certified check for $200, payable to the "Town of Toppenish," is required. Bonded debt, this issue. Assessed valuation 1907, $241,980.

Trumbull County (P. O. Warren), Ohio.—*Bond Sale.*—The $10,000 6% coupon bridge and repair bonds described in V. 85, p. 1478, were awarded on Dec. 9 to the Union National Bank of Warren at 101.50 and accrued interest. The bids were as follows:

Union Nat. Bank, Warren	$10,150	Second National Bank, Warren	$10,000
Western Res. Nat. Bk., War.	10.053		

All bidders offered accrued interest in addition to their bids. Maturity $5,000 on March 1 1909 and $5,000 on Sept. 1 1909.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—*Bonds Registered.*—An issue of $15,000 5% 15-40-year (optional) school-house bonds dated July 1 1907 was registered on Nov. 25 by the State Comptroller.

Washington.—*Bond Sale.*—An issue of $200,000 3¾% "State Government maintenance" bonds was recently purchased by the State Board of Finance at par. Denomination $5,000. Date Nov. 21 1907. Interest semi-annual. Maturity Nov. 21 1927, subject to call at any time.

Waycross, Ware County, Ga.—*Bonds Voted—Bond Offering.*—The question of issuing the $40,000 paving, $20,000 sewer and $10,000 water 5% 30-year bonds mentioned in V. 85, p. 1357, received a unanimous vote at the election Dec. 3. Interest semi-annual. Proposals for these bonds will be received until Jan. 8 1908.

Waynesburg, Greene Co., Pa.—*Bond Sale.*—On Nov. 27 $58,000 5% funding and paving bonds offered on Nov. 14 were awarded to the People's National Bank of Waynesburg for $58,125—the price thus being 100.215. Denomination $500. Date Dec. 2 1907. Interest semi-annual. Maturity as follows:

$500 Dec. 2 1908	$500 June 2 1916	$1,000 Dec. 2 1923	$1,000 June 2 1931
500 June 2 1909	1,000 Dec. 2 1916	1,000 June 2 1924	1,500 Dec. 2 1931
500 Dec. 2 1909	500 June 2 1917	1,000 Dec. 2 1924	1,000 June 2 1932
500 June 2 1910	1,000 Dec. 2 1917	1,000 June 2 1925	1,500 Dec. 2 1932
1,000 Dec. 2 1910	500 June 2 1918	1,500 Dec. 2 1925	1,000 June 2 1933
500 June 2 1911	1,000 Dec. 2 1918	1,000 June 1 1926	1,500 Dec. 2 1933
500 Dec. 2 1911	500 June 2 1919	1,500 Dec. 2 1926	1,000 June 2 1934
500 June 2 1912	1,000 Dec. 2 1919	1,000 June 2 1927	1,500 Dec. 2 1934
1,000 Dec. 2 1912	500 June 2 1920	1,500 Dec. 2 1927	1,000 June 2 1935
500 June 2 1913	1,000 Dec. 2 1920	1,000 June 2 1928	2,000 Dec. 2 1935
500 Dec. 2 1913	500 June 2 1921	1,500 Dec. 2 1928	2,000 June 2 1936
500 June 2 1914	1,000 Dec. 2 1921	1,000 June 2 1929	2,000 Dec. 2 1936
1,000 Dec. 2 1914	1,000 June 2 1922	1,500 Dec. 2 1929	2,000 June 2 1937
500 June 2 1915	1,000 Dec. 2 1922	1,000 June 2 1930	
500 Dec. 2 1915	1,000 June 2 1923	1,500 Dec. 2 1930	

After Dec. 2 1922 unpaid bonds are subject to call. Securities are tax-exempt.

West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 17 by James L. Wolfe, Town Clerk, for $200,000 5% registered or coupon funding bonds. Denomination $1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1937. Certified check (or cash) for $2,000, payable to the Town Treasurer, is required.

White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—*Bond Offering Postponed.*—The offering of the $220,000 school bonds which was to have taken place Dec. 10 was postponed, according to dispatches, until Dec. 17. For other details of bonds see V. 85, p. 1478.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 11.30 a. m. Dec. 16 by John H. Coyne, Mayor, for the following bonds:

$19,500 6% Assessment bonds dated Dec. 20 1907 and maturing Feb. 1 1909. Authority Section 16 of Title VII. of the City Charter.
12,000 6% Police Department salary and expense bonds dated Dec. 1 1907 and maturing July 1 1908. Authority Chapter 605, Laws of 1907.

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DEPOSITS

Nov. 16, 1899, $17,061.19
Nov. 16, 1900, $2,807,245 97
Nov. 16, 1901, $5,019,588 50
Nov. 16, 1902, $11,984,523 33
Nov. 16, 1903, $11,851,679 92
Nov. 16, 1904, $16,564,820 43
Nov. 16, 1905, $17,194,262 79
Nov. 16, 1906, $17,919,949 08
Nov. 16, 1907, $21,767,256 57

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This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also devises and installs Money-Saving Systems of Keeping Accounts.

Cotton.

WOODWARD & STILLMAN,
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.
EGYPTIAN AND AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1856.
Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.
COTTON MERCHANTS.
Liberal Advances Made on Cotton Consignments.

Hopkins, Dwight & Co.,
COTTON,
and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & Co. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York, Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants,
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

Financial.

EVERSZ & COMPANY
BANKERS
220 LA SALLE ST. CHICAGO — 37 PINE ST. NEW YORK
RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.
SEND FOR CIRCULARS.
PEABODY, HOUGHTELING & CO.
181 La Salle Street,
CHICAGO.
(ESTABLISHED 1865.)

Chisholm & Chapman
Members N. Y. Stock Exchange
18 Wall Street 500 Fifth Avenue
NEW YORK
RAILROAD BONDS

Cotton.

INMAN & CO.,
Cotton Merchants,
AUGUSTA, GA.,
AND
Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.
Bremen Correspondents. INMAN & CO

CRAIG & JENKS,
Lord's Court Building,
97 William Street, - NEW YORK
Cotton Merchants.
Members { NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO BOARD OF TRADE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSON MERCHANTS,
New Orleans.
Orders for future delivery executed in New Orleans New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.
Cotton Exchange Bldg., New York.
Members of N. Y. and New Orleans Cotton Exchanges and Liverpool Cotton Association.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

Wm P Quentell Russell R Coats
QUENTELL & COATS,
COTTON BROKERS,
82 Beaver Street, - - - New York
Members N.Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

FARWELL TRUST COMPANY,
226 La Salle Street,
CHICAGO.
CAPITAL - - $1,500,000
GRANGER FARWELL, President
DOUGLAS SMITH, Vice-President
ALBERT G. LESTER, Vice-President
JOHN BARRY SEARS, Treasurer
JOHN J. BRYANT JR., Secretary
LOANS ON COLLATERAL.
BONDS.
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.
High-Grade Investments.
Members of New York and Boston Stock Exchanges

(Established 1863.)
W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway, - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Philadelphia Stock Exchanges, New York, New Orleans and Liverpool Cotton Exchanges, New York Coffee Exchange and Chicago Board of Trade.

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,
82-92 Beaver Street, - New York City.
Boston Correspondents, S. M. WELD & Co., 89 State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.
LIVERPOOL CORRESPONDENTS:
FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS:
McFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS:
SOCIETE D'IMPORTATION ET DE COMMISSION